Have You Bought Your Victory Bond?

Is War the Workers' Christmas Tree?

THE FINANCIAL POST

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The Nation's Business

Labor Situation Nears Crisis

In both the United States and Canada the problem of labor in relation to war production is reaching a state of crisis.

In both countries the public is demanding an end to strikes that sabotage the output of the tools of victory. There was overwhelming public support across the line for the action of the President in sending the army to reopen the west coast aviation plant, when it was tied up. This strike was called by a known Communist, sent by the C.I.O. to organize workers in that industry. The C.I.O. national leaders disowned its agents when public opinion rose against the strike. But C.I.O. local leaders called it and ran it.

In Canada, the threatening and calling of strikes—legal and illegal—in defense plants is only one phase of the all important problem of labor in wartime. Equally serious, equally a threat to our wartime policy of "non-inflation," is the policy of wage "appeasement" by which industries all over Canada are seeking to buy freedom from labor troubles.

* * *

There are several steps that should be taken now to call a halt to the onward march of wage inflation.

The Government must adopt a policy of acting immediately to put an end to illegal strikes. The Minister of Labor has been woefully weak in handling such situations. Strikers have defied the law, in some cases for weeks, with nothing more than timid blustering by Ottawa.

Subversive labor organizations must be brought under control. The extent of Communist influence in some of the local unions that are fomenting trouble in the ranks of war workers is as obvious here as it was in the U. S. warplane strike.

The nation's wartime labor policy, as expressed in order-in-council P.C. 7440, must be enforced. At the present time this order-in-council is little more than a pious wish. It is supposed to put a reasonable ceiling on wages; actually wages all over the country are breaking through the ceiling.

* * *

P.C. 7440 suggested that wages should not be raised above the 1926-29 level, except where they were unreasonably low.

If this wartime labor policy was to work it was essential that it be well and thoroughly explained and "sold" to industries and workers. Instead it was introduced silently and few knew of the Government's statement of policy until it has been out for many months.

If the policy was to work, it was essential, too, that the Government be firm in administering it. Once a reasonable degree of parity in wage levels had been established the Government should have frowned upon further wage increases or strike threats.

* * *

It was essential, too, that industry itself give firm support to the nation's policy of non-inflationary war policies by refusing to be bludgeoned into granting wage increases that could not be regarded as reasonable under war conditions. Too many manufacturers have followed the line of least resistance; an "appeasement" policy. Faced by demands for higher wages, or in some cases desirous of building up their own skilled personnel, they have granted unjustified increases.

The type of management fee contract granted by the Department of Munitions and Supply, while eminently sound in most respects, combined with the high excess profits taxes, had the effect of making wage increases too easy to grant to many cases.

Such a policy, of course, has contributed to making P.C. 7440 unworkable. It has contributed to defeating the desire of the Government—and of 99% of the people—to avoid touching off the inflationary spiral.

* * *

The C.I.O. and its Communist-tinged locals have been the leaders in organizing the demand for higher wage scales. The C.I.O. has only one argument in its appeals to workers in non-union plants: "Organize with us and we'll get you 10 cents an hour more." The appeal is difficult for the worker to resist.

There really is not much reason to blame the rank and file of labor for the situation.

No one has taken the trouble to explain to the workers of Canada the other side of the story.

No one has bothered to tell the man in overalls that the huge war profits that industry is supposed to be making are purely mythical, that they do not exist.

No one has bothered to tell the man in overalls that he is the one who will most acutely suffer from an inflationary rise in the cost of living, which would follow a general wage increase.

No one has bothered to tell him that the wage increases will have to come out of his own pocket—in higher taxes.

No one has bothered to tell him that, in a war of sacrifice, no man can reasonably expect to have someone else pay his war taxes for him; that the income tax, and the National Defense Tax and his payments for war Savings Certificates must come out of his own pocket; that these are his contribution to victory.

No one has bothered to tell him of the impact of the war on the farmer, on the white collar worker and on the other groups in the community who are not enjoying increased annual income.

For that matter, no one has bothered to give the workers of Canada the inspirational leadership that will marshal their spirit and determination to fight on the home front with at least as much efficiency and courage and sacrifice as are being offered freely by the men overseas.

* * *

No one should think that the workers of Canada would not respond to a national appeal to fight the war on the sound base of greater production at less cost, and of self-denial by every group in the population.

There are plenty of sensible, patriotic labor leaders in Canada who realize the facts. In private they are outspoken in their condemnation of the tactics of the C.I.O. organizers and the red-tinged inspirers of illegal strikes. One of them remarked this week: "It is important that labor realize that war is no Christmas tree."

These men are less outspoken in public than in private, which is understandable. They have a right to expect the Government itself to take the leadership in a clear-cut and resolute exposition of the realities of the labor policy that is necessary in wartime.

* * *

Ottawa scarcely appreciates what can be achieved by leadership and courageous utterance in restoring sanity to a critical labor situation. If it does not speak out, if it does not put an end to illegal strikes, if it does not call for a halt to wage "appeasement," if it does not restrain the organizing activities of union leaders who put the war second to their own ambitions, it will have no choice but to achieve the same ends later by compulsion. If wages are not stabilized by agreement between the Government, industry and workers, they will have to be stabilized by an order forbidding increases of any kind for the duration of the war.

That is the way of regimentation, of dictation. It may have to come. But why not avoid it by the more agreeable and effective method of marshalling public opinion behind the principles which **P.C. 7440 was intended to introduce and enforce?**

Gathered at the Seigniory Club, Quebec, the Canadian Manufacturers' Association held its 70th annual meeting this week.

Upper Left: E. M. Little, general manager Anglo-Canadian Pulp and Paper Mills and director Wartime Bureau of Technical Personnel.

Upper Centre: Left to right: W. D. Black, Otis-Fensom Elevator Co. of Hamilton, R. George Barclay, Chief Insurance Officer of the Unemployment Insurance Commission, Humphrey Mitchell, secretary National Labor Supply Council and A. J. Hills, chairman of the National Labor Supply Council.

Upper Right: Harold Crabtree, re-elected president of the C.M.A.

Lower left: Dr. Bryce M. Stewart, Deputy Minister of Labor, Ottawa.

Lower Right: F. M. Morton, International Harvester Co. (left) and R. W. Keeley, Bendix-Eclipse of Canada, Windsor, Ont.

Tilley Airport Report Is Critical of Ottawa

From Our Own Correspondent

OTTAWA.—Lack of care by government officials in defining work to be done, vagueness as to classification of materials to be used and "the great and unnecessary delay in concluding arrangements" were castigated by W. N. Tilley, K.C., in his one-man report after investigating work done by Arcadia Construction Co. for the Government at the Eastern Passage Airdrome at Dartmouth, N.S.

Speaking of the company Mr. Tilley said: "The contractors have done a good job. The work was well organized, was carried out efficiently and expeditiously under capable management with modern and efficient machinery."

The enquiry was instituted by the Minister of National Defense for Air. Mr. Tilley was asked to make a complete investigation, with particular attention to three points.

The Minister wanted to know if the interests of the Crown were protected in letting of contracts; whether or not the money being held back by the Treasury should be paid or whether the company itself was liable to make any refund to the Crown; and, lastly, had public interest suffered or financial position of the company benefitted by Group Captain Collard's dual position of being an officer of the company and at the same time a member of the Department.

Two contracts in particular were investigated by the Commissioner. One had to do with the grading and the other surfacing of the runways at the Eastern Passage airdrome at Dartmouth.

On the last point of the enquiry Mr. Tilley reported to the Minister: "The public interest has not suffered nor has the financial position of the company been benefitted because of Group Captain R. R. Collard's occupying a position in your department and at the same time being a director of Acadia Construction Co."

Labor is Main Theme At C. M. A. Convention

By KENNETH R. WILSON
Staff Writer, The Financial Post

SEIGNIORY CLUB, P.Q.—While their mills and plants back home ground out war production at the rate of more than $100 millions a month, chief executives of Canadian industry from coast to coast met here for three days this week to check and double-check on common wartime problems.

Nearly 400 registered at this 70th annual meeting of the Canadian Manuufacturers' Association. They stuck closely to business, eschewed golf and recreation and sat closeted together till midnight Monday, discussing this year's keynote—labor problems.

A year ago when the C.M.A. met at Winnipeg every industrial eye was turned on the log jam of missing war orders.

Today with most plants running far above rated capacity the common problems were: strikes—and how to avoid them; wage rates, labor legislation, subversive organizers, etc. There was a deep-rooted consciousness of wartime responsibility on the industrial front line.

Leading off the labor parley was Dr. Bryce M. Stewart. He subbed for Minister of Labor Hon. Norman McLarty. Mr. McLarty was "unavoidably detained" by reason of labor legislation he was piloting through the House of Commons 50 miles away.

An adjourned ten-to-midnight session decision was reached to have President Harold Crabtree proceed to Ottawa Tuesday morning for personal conference with Prime Minister King and other cabinet members to clarify government policy respecting illegal strikes, subversive agitators and enforcement of the wage-bonus order-in-council No. 7440.

Discussion among individual employers revealed unanimity that the handling of illegal strikes was a strictly Government problem and

(Continued on page 2, col. 3)

The War And Business . . A Weekly Round-up

U.S.-Canada Co-ordination

Although appointed less than three weeks ago apparently the Canadian-American committee for co-ordinating the supplies of war raw materials of the two countries is already at work. There has been a remarkable similarity to the orders coming out of Washington and Ottawa in respect to conservation of potential war materials. Take steel for example.

Steel of all types in the United States has been placed under priorities control. In Canada all orders on the books of pig iron producers have been ordered cancelled and new orders must now be routed through the Steel Controller for approval. The latter will be given on the following preference basis:

First—War work.

Second—Transportation systems, mining and oil industries and public utilities.

Third—Agricultural implements, pulp and paper and lumber industries.

Fourth—Industries not otherwise classified.

* * *

Oil Shufflé

Another instance of the new cooperation is furnished by oil. Motorists and oil furnace owners were startled the other day to hear rumors of impending shortages. Hardly had the scare started in Canada before the same predicament loomed in the eastern half of the United States. Officials admitted that there is still plenty of oil in sight for all purposes, but what is worrying them is the boats or pipe lines to bring it to the large consuming centres.

* * *

Americans Help Loan

The Victory Loan campaign has brought large amounts of friendly U. S. capital to Canada.

In view of the Neutrality Act, forbidding Americans to subscribe to war loans of belligerents, this may seem a strange statement. But it is true.

The neutrality law does not forbid purchase of already issued securities. Many U. S. companies and individuals, with interests in Canada, have shown their goodwill in the past two weeks by offering to buy "Canadian-pay" issues.

In almost all cases the American investors have bought the bonds in Canada, sending up American dollars for the purpose. If they had bought the bonds from other U. S. holders it would have brought no capital to Canada to aid our war effort.

One Canadian company that is conducting a bond-selling campaign among its employees, received the first three subscriptions from men in its Chicago office.

* * *

No Lotteries

Every so often the question of national lotteries to help finance the war effort pops into the newspaper headlines. There may be some who still think it possible for the Dominion to sponsor such a scheme, but Ottawa has definitely set its face against any such proposal. Legislation now on the books outlaws lotteries and the Government has no intention of making a change.

* * *

Seaway Start in Spring

Prime Minister King announced in the House this week the Government would not bring down any further legislation. This means the St. Lawrence Waterway agreement will not be considered at present sitting of Parliament. There was always a slim chance the House would not adjourn until after it had passed on the agreement.

While parliamentary action is not expected immediately, the waterways question is not lying dormant. Government officials at Ottawa are devoting considerable time to cleaning up "tag ends" so that as soon as Congress and Parliament have approved the agreement, no time will be lost in starting work on the International Section. At the best, however, it is not expected actual work will start until next spring. By that time the defense building programme will be more or less completed and a plentiful supply of labor assured.

* * *

Whip Subs?

The submarine menace will soon be whipped, Charles F. Kettering, General Motor's research chief, stated this week. He intimated that a better detector apparatus is now being perfected which will locate subs on the surface when they are stalking a convoy in preparation for a dawn attack.

Defeat of the submarine in this war, it is estimated, would cut present shipping losses 40%. Out of every 10 ships sunk so far it is believed that submarines have accounted for four, bombing airplanes four, mines one, and surface raiders for one.

Kettering also intimated that new and much faster submarine engines for surface travel were now being installed in United States craft which would give them an advantage of 7 to 9 knots an hour over other nations' submersibles and would permit them to travel with the other units of any fleet.

* * *

Whip Hand Over Vichy

Trump card held by Roosevelt in his dealings with Vichy is recognition. Washington can at any time withdraw this recognition and transfer it to de Gaulle. This would be a staggering blow to Petain and his advisors. Automatically it would put at de Gaulle's disposal the several billions of dollars of frozen French credits in the United States and thus give the Free-French movement huge financial backing and an immediate flow of war supplies. Recognition of de Gaulle would also permit a treaty arrangement for American occupation of Martinique and other French possessions in this hemisphere perhaps also of Dakar.

* * *

Spain, Portugal Next?

Official order to U. S. private industry, that all stocks of cork must be set aside this week as a reserve under government control, is interpreted by some American papers as an definite indication that Washington expects Spain and Portugal to be overrun by Hitler anytime now. Practically all stocks of cork come from the two countries mentioned. Cork is a major product used in high class insulation and for elimination of vibration.

* * *

Sees U. S. Armament Crisis

President Roosevelt is face to face with an armament production crisis, writes Arthur Sears Henning from Washington in the Chicago Tribune. The latter paper, it should be remembered, is strongly Republican and has been increasingly hostile to Roosevelt's policy of throwing the full weight of the United States against Germany.

Henning declares that United States armament production is lagging far behind schedule and that the real bottleneck in production is Washington. He claims that airplane output is running only about 60% of schedule, that both the Navy and War Departments have been accused of amateurishness in designs of guns and other military material. Designs, he reports, are changed frequently after contracts are let and even after the beginning of production, thus causing delays.

Henning reports that the production of small anti-aircraft guns has only begun and that only four of the larger anti-aircraft guns have been turned out. Quantity production, he says, is not promised before 1942. More seriously, he claims that both anti-aircraft and anti-tank guns scheduled for major production in the United States, are criticized by the British as being not powerful enough to cope with present German equipment.

* * *

Advertising

Rumors to the contrary, we are assured by our Ottawa correspondent that there is no regulation or orders-in-council having to do with advertising as it applies to the excess profits tax act. The Canadian Government is one of the largest buyers of advertising space in the country and apparently realizing its importance has put nothing in the way of normal appropriations.

Decision is up to the local tax inspector and in the case of a company with a "depressed industry" record the best thing to do would be for the management to draw up a schedule and talk it over with the inspector for his district. Anything reasonable in relation to the volume of business would no doubt be allowed.

* * *

Milestones

War production developments during the past week include the opening of the first fuse filling plant in Canada with full production scheduled two months hence . . . . . Production of the first naval mounting for a twin anti-aircraft machine gun . . . . . War contracts awarded for week ended May 30 totalled $16.4 millions . . . . . Announcement by H. R. MacMillan that merchant ships are now being factory-made in Canada and assembled in shipyards and that . . . . . by end of 1942, 80 or more 9,300-ton merchant ships will have been built . . . . . Announcement by Hon. C. D. Howe that sharp curtailment of petroleum products probable . . . . . That Canada has produced its first 25-pounder field gun with "considerable" production anticipated before end of June . . . . . That first consignment of two-pounder guns has been shipped overseas . . . . . And that before the end of June first Canadian-made cruiser tank will be off assembly line.

C. I. O. Drives Hard In Mine Industry

Most Determined Attack for Unionization of Vital War Industry Gets Under Way With Expert Organizers on the Job

By GORDON M. GRANT
Staff Writer, The Financial Post

KIRKLAND LAKE, ONT.—C. I. O. unionism seems to be preparing for a major showdown in Canada's northern mining industry.

Mining operators see this as a serious threat to Canada's war effort—to our present great production of gold and base metals.

For years the C. I. O. has been trying to get a foothold in eastern Canada metal mining. Today, it is nearer its goal than ever before. Labor organizers are concentrating their efforts in the Kirkland Lake camp but mining people see this as just the first step to organizing both gold and base metal camps—if organizers continue to make the headway of recent weeks.

About a month ago hardly 100 men attended the C. I. O. meetings in Kirkland Lake. Inside the short space of three weeks, 75% of the camp has been organized, one mine manager estimates. And more men are being added to union strength daily.

There is a growing belief that intimidation has played a major role in the rapid growth of the Kirkland Lake union movement. A number of mine managers report that some of their men have been told to join the union now or they won't have a job later on. "If you join now, it only costs $3. If you wait till later, it will cost $30—if you are allowed to join at all."

The arguments advanced why men should join the union lack nothing in boldness. Men are told that when the mines are unionized the Government will take them over from the operators and union operating committees will run them then. The case of the National Steel Car Corp. plant in Hamilton, put under a Government controller to end a strike, is cited as a sample of what is coming.

Mine operators are finding it difficult to handle the situation at the present time. As one mine manager says: "It looks as if the men are being built up to strike a great blow for Hitler."

Many Enlistments

The work of the union operators has been simplified by the departure of an estimated 1,800 native-born miners to join the colors. Foreign-born miners remaining behind are said to listen more readily to someone who suggests a pay increase later on. Even the men who don't want to join a union find it hard to stay out. It is more than the

(Continued on page 2, col. 5)

Railworkers Denied New Wage Demands

From Our Own Correspondent

OTTAWA.—Only railway workers earning $25 a week and less will be eligible to receive a cost-of-living wage bonus, unless the majority of the railway wage conciliation board is revised or overruled, The Financial Post is informed.

The award has not been announced as yet. But it finds against the application of some 130,000 organized railway workers for a cost-of-living wage bonus applying to the entire transportation system. Such a bonus would have cost the two railways about $8 or $9 millions annually.

The modified award for rail employees in the lower wage bracket will cost considerably less than this—possibly not more than $5 millions. If accepted and approved it will mean a payment of about $1.90 per week for all rail workers earning $25 a week or less.

Failure of this board to grant railway employees the full amount which they are claiming under Order-in-Council 7440 is expected to have wide repercussions not only in the rail transport field but in the attitude of all labor organizations toward the cost-of-living bonus plan as set forward in Order-in-Council.

It is generally understood that railway workers in Canada were on the point of asking a 10% increase in wage rates prior to the introduction of Order-in-Council 7440

If Canada's 130,000 rail workers refuse to accept the impending conciliation award a labor crisis of the first magnitude may possibly be precipitated.

The rail workers feel they are at

(Continued on page 2, col 1)

Japanese Wheat Sale Is "Diplomatic" Issue

From Our Own Correspondent

OTTAWA.—Though official confirmation is withheld it is generally presumed that Canada's recent action in permitting export of 500,000 bushels of wheat to Japan was approved previously by both Washington and London. The policy is in keeping with the continuance of oil shipments from the Netherlands East Indies.

That policy, which seems to have met no official opposition from either the United States or British Governments, is based apparently on the assumption that it is not wise at this juncture to risk an open break with Japan. Rather than summarily cutting off all exports, these are being reduced and restricted by every legal means possible. In no case, it is said, have any shipments been substantial enough to permit the accumulation of war reserves, nor if transshipped to Germany, to affect the outcome of the war.

Officially, the Canadian Government has denied that as charged in the House of Commons any "international and Jewish" firms were involved in the recent transaction. The deal, it is stated, was negotiated entirely through the Canadian Grain Export Co., headed by Robert McKee, of Vancouver. It was arranged some weeks before the introduction of the present export permit system adopted last January, but because boats were not available shipments did not commence until recently. Since the system of permits none have been issued for wheat export to Japan.

* * *

Vancouver View

From Our Own Correspondent

VANCOUVER. — Grain men in Vancouver say that the wheat shipped from this port to the Orient recently is of such a low grade that it was virtually unsaleable except in the Orient and that its quality, coupled with the bulky nature of

(Continued on page 2, col. 4)

Small Savers Rally To Buy Victory Loan

From certain angles, it's already Canada's biggest loan.

Figures on Ontario, for example, show more subscribers and a greater dollar volume than the 1919 loan, which totalled $678 millions. Number of subscribers across the Dominion is now ahead of the combined First and Second War Loans and dollar volume is well above that achieved in the Second Loan in a longer selling period.

But the important fact, as evidence of successful management and publicity, is that the small investor is, for the first time, lending on a scale comparable with larger bond buyers. On the general canvass, the average subscription across the Dominion is about $450. In many districts it is lower. One metropolitan district reports an average just under $300. This in spite of the fact that the district contains a large number of small manufacturing companies which have taken $5,000 to $15,000 or more.

As indicated previously in The Financial Post, there is no sign that the offering of two maturities has led to preponderant buying of the short-term issue. To date, about $1 in $6 has come from sale of the shorts, the longer-term issue apparently finding favor with the large as well as the small investor since considerably more than one dollar in six is coming from the big fellow on the total.

The halfway mark may be passed, but district organizers don't sub-

(Continued on page 2, col. 5)

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TORONTO CANADA

Railworkers Denied Demand

(Continued from page 1)

least entitled to a cost-of-living bonus under the terms of 7440. Since this bonus plan was originally introduced as a compromise or "middle way" to head off inflationary wage increases, it is feared that labor leaders in other than the transportation fields will seize the opportunity of the rail wage award to withdraw their support for the order-in-council and thus jeopardize the main sector of the Government's present labor relations policy.

On the other hand there is a feeling that a showdown on labor wage policy centring around the rail wage award may not be unwelcome. There is a rising feeling especially among primary producers that protected groups such as rail workers have no right to climb under the wage bonus umbrella—that extension of this order-in-council to this group is little more than appeasement policy.

William Harty Is New Director

William Harty of Kingston, Ont., has been appointed to the Board of Directors of the Foundation Company of Canada Ltd. Mr. Harty is chairman of the board of Canadian Locomotive Co., Ltd., Kingston, and a director of Wabasso Cotton Co., Ltd., Ritz-Carlton Hotel Co., United Steel Corp. Ltd., Canadian Car & Foundry Co. Ltd., Foster-Wheeler Corp. Ltd. and the Quebec Gold Mining Corp.

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STRONG POSITION MAINTAINED UNDER WARTIME CONDITIONS

Sixtieth Annual Report

REVENUE ACCOUNT

Premiums—(Fire, Accident, General)	$31,341,060	
Interests and Rents	930,615	
	$32,271,675	

BALANCE SHEET — 31st December, 1940

ASSETS

Government, Provincial and Municipal Securities	$28,927,974	
Railway Stocks and Debentures	9,450,407	
	$38,378,381	
(Market value 31st. December 1940—$45,525,890)		
Cash in hand and on deposit	4,961,579	
Branch and Agency Balances	7,115,404	
Amounts due from other Companies	666,086	
Interest and Rents Accrued	190,690	
	51,312,140	
Shares of Companies Controlled	2,461,442	
House Property and Corporation's Offices, less depreciation	5,693,087	
	$59,466,669	

LIABILITIES

Insurance Funds	$11,112,183	
Reserve for Outstanding Claims—estimated	21,129,185	
Sundry Creditors including Outstanding and Accruing Expenses	6,239,543	
Deposits at Interest	24,095	
Unclaimed Dividends	4,389	
Provision for Final Dividend 1940	384,775	
Amounts due to Agents and Other Companies	1,452,074	
	40,346,244	
INVESTMENT RESERVE	2,000,000	
SURPLUS AND CAPITAL—		
General Reserve	$12,500,000	
Balance Appropriation Account	2,696,562	
	15,196,562	
Capital Paid Up	1,923,863	17,120,425
		$59,466,669

The Funds of the Corporation and its Associated Companies at 31st December, 1940, in the aggregate exceed $100,000,000.
($5 taken as equivalent of £1 Sterling)

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
LIMITED

Head Office for Canada
INSURANCE EXCHANGE — MONTREAL
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S. G. REID, Manager for Ontario JOHN FANNING, Asst. Manager for Ontario
CANADA LIFE BUILDING, TORONTO

Labor is Main Theme At C. M. A. Convention

(Continued from page 1)

that Ottawa had proved weak-kneed in enforcing existing statutes.

There was widespread praise of order-in-council 7440 with considerable sentiment in favor of further amendment or "teeth" to ensure that wages were stabilized along the lines of this legislation. Some manufacturers themselves admit to having violated the spirit and intent of this "suggestive" wage order by raising wages in their own plants above the 1926-29 level in order to keep plant relations "sweet" and head off loss of key workers to other plants with higher pay schedules.

In outlining the background of the labor crisis in Canada, Dr. Stewart, Deputy Minister of Labor, stressed the need of adequate, long-term labor management policies in place of hit-or-miss expedients devised to meet emergency situations.

Today, he pointed out, the dam has burst and industry is faced with a labor movement that is new, raw, youthful, and ignorant of the past. He pointed out that while it was not hard to legislate against strikes, it was not so easy to prevent them. Strikes are outlawed in Britain "for the duration" yet in 1940 that country lost 50 man days per 1,000 workers. Corresponding figures for other countries were: New Zealand, 60 man-hour days; Canada 90, U. S. 170 and Australia, 714.

Dr. Stewart described new machinery the Government was introducing to implement existing orders-in-council and statutes. A board of enquiry was being set up to go into war plants at the first sign of trouble, find the source of the grievance and weed out unwise or improper applications which otherwise would go before conciliation boards under the Industrial Disputes Investigation Act.

Another amendment to the I.D.I.A. aimed to eliminate the "professional sitter" or paid agents from sitting as members of conciliation boards.

The importance of the industrial plant survey recently undertaken by the C.M.A. and the Canadian Chamber of Commerce was reviewed by Harry J. Carmichael, joint director general of munitions production. As a result of this survey, Canada would be able to move into a new important phase of war production where millions of dollars of contracts would be "farmed out" into every shop and plant with available equipment or capacity. He cited one plant extension amounting to $750,000 which had been avoided in the past week or two by finding local unused capacity in place of erecting a new building.

Discussion of various phases of war production was something of a "family circle," most of the men who came from Ottawa to outline special phases of munitions and supply being men who at one time or another were active in C.M.A. councils or who had moved directly from industrial jobs to dollar-a-year responsibility in the war effort.

Hugh D. Scully, a former C.M.A. official, explained the reasons behind the new pig iron control. He estimated demand in Canada at approximately 300,000 tons pig iron per annum. Available tonnage to meet this demand he put at 240,000 tons, indicating a shortage of about 20%.

Of total demand, about 70% was required for munitions and the remainder, about 90,000 tons was peacetime requirements.

The figure of 300,000 tons was arrived at by estimating production at about 170,000 tons, plus about 50,000 drawn from inventory and 20,000 tons new production.

Mr. Scully forecast that peacetime uses might have to be curtailed entirely if there was a further increase in war demand. He urged the use of more cast iron (scrap); and the drawing on inventory in order to conserve existing production.

Thomas Arnold, machine tool controller, estimated output of machine tools in Canada for 1941 at $20.5 millions. This compares with $10.5 millions in 1940 and only $1.5 million in the predepression peak of 1929. He forecast that in two months time Canada will be entirely independent of importations of cutting tools and that within three months this country will actually be producing a surplus for export to Britain.

Japanese Wheat Sale Tempest

(Continued from page 1)

the freight, would make its transshipment across the Trans-Siberian Railway to Germany excessively costly.

Actually, the wheat shipped from here is not for Japan or Shanghai, where flour was shipped in fairly large volume from Canada a few months ago, but for Tientsin in North China, where there is reported to be a desperate need for wheat.

Four thousand tons of wheat were shipped from Vancouver during the week ended May 31, by Canada Grain Export Co. and it was carried on a Japanese ship simply because no other deepsea tonnage happened to be available for the transpacific haul.

Voluntary Censorship

Until Mr. King's statement in the House, coast newspapers have exercised a voluntary censorship over the Oriental wheat sales on the understanding that the business was not significant and publication might stir up antagonism toward Japan. When the lid was removed in the House of Commons, however, the news became public property and newspaper readers were left to draw their own conclusions.

No wheat has gone to Japan from Vancouver for more than a year, although wheat and flour have moved in conservative quantities to Shanghai, chiefly to the Chinese milling firm of Russell Sun & Co.

* * *

Grain Trade Neutral

From Our Own Correspondent

WINNIPEG. — The question of wheat sales to Japan which has been under discussion in the House of Commons is viewed in grain trade circles as a matter of high public policy, to be settled on considerations better discussed by foreign offices than by wheat marketing organizations, whether Government controlled, such as the Wheat Board, or by private traders. There has been no tendency to quarrel with the decision because of other considerations which had to be taken into account.

Formerly it was the practice of Canadian exporting firms to offer wheat to their Japanese connections whenever conditions made it likely that business could be done. That practice has been discontinued for some considerable time, originally perhaps, because the likelihood of business was slight.

Risky Business

More recently exporters considered the business too risky to be inviting, both on account of uncertainties of shipping and exchange without taking into account risks of actual and possible war. A Japanese firm wishing to buy wheat therefore had to come to this country and offer to buy it for cash here, undertaking to find the freight space and to assume other risks.

Member Borrowings Up On Toronto Exchange

Member borrowings of the Toronto Stock Exchange increased $180,290 over the Apr. 30 figure to $7,600,604 at the end of May, down $4.6 millions from a year ago.

Quoted values of all shares traded was $3.5 billions at the end of May, down $60.4 millions from a month earlier. Ratio of borrowings to quoted values thus rose to 0.22%, against 0.21% a month earlier and 0.35% a year ago.

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C. I. O. Makes Big Drive In Mining Industry

(Continued from page 1)

"Be Wise, Organize" signs in store windows.

Take the case of what happened at one Kirkland Lake mine last week. Men at this mine come to work over a number of trails as well as over the regular roads. A crowd of union sympathizers—estimated at 200—demanded union cards of men coming over the trails. If they didn't show cards they were blocked from getting to work. If they did get to work eventually, they were probably late.

The union sympathizers didn't block workers going to their jobs over the roads. They knew they could be dispersed if they did that. This is typical of the methods being used by the professional organizers. They are specialists in their type of business; know all the loopholes of the law.

So far the C.I.O. union has made no demands. But these are expected shortly. All the seething bustle of union organization is not being carried on for nothing. Mining operators are inclined to believe there will not be a strike; that a more insidious weapon will be used—the slowdown. Some mining men claim that the slowdown is already responsible for lower production at one or two of Canada's greatest mines.

Fear Output Cut

If the slowdown is instituted it may be harder for the mines to fight than an outright strike. Mines can afford to close down to fight a strike. Markets for gold and base metals would not be lost. But a slowdown would cut output drastically. Coping with it might prove difficult.

From the war effort viewpoint a general slowdown would be serious. When still greater output is being sought day to day any major decrease in mineral output would be of crucial importance. Success of the C. I. O. in just one camp would be a big wedge in winning out in all other eastern Canada camps. Even more serious, however, might be the production loss entailed.

Most of the mines are making preparations against trouble. Mine development is being kept well in advance of mill requirements. Shafts are being put down faster than would ordinarily be the case; more levels and stopes are being prepared. Operations can be carried on with a minimum of labor supply if trouble comes. Base metals mines can perhaps prepare further ahead than gold mines.

Miners are now getting a cost of living bonus of 25 cents a day. In the case of gold mines this must come out of profits already hit by a profits tax of 40%. Base metal mines are selling output at a fixed price but it is possible for them to secure something more to offset increased costs.

Fear for Jobs

One operator gives it as his opinion that the majority of the Kirkland miners are seriously worried over the union situation but find themselves irresistibly drawn into the union web. It isn't so much the dollar a day more they might get by having the union win out that is making them join up but the fear of losing their job eventually if they don't join up. This is particularly important in getting support of married men.

When a married man is told, "You may be able to take care of yourself but you have a family, too," it is something he often feels he can't ignore. It can mean two things but each is distasteful to the miner with family responsibilities.

Mine managers find themselves powerless to protect their men. Union methods and the non-union taboo are too strong to be dealt with by a small staff, generally speaking too, mine managers are not optimistic of an easy solution to the present problem. Mining labor is generally short. This strengthens the union's hand. It is realized that recruiting has been necessary but it has certainly not helped the positions of the mines. Where the labor force has been maintained at usual strength, labor turnover is increasing rapidly, it is being found. Generally new help can be more easily influenced than people who have worked for a mine for a long time. One Kirkland Lake mine manager, however, gives the case of several men whom he picked up during the depression when they were, as he puts it, practically "bums with their pants out behind." These same men are today driving cars larger than the mine manager, but will hardly speak to him any more because they are union members "with a grievance."

Want Conscription

If mine production is to remain uninterrupted for the duration of the war virtual conscription of labor will be the only solution, according to one mine executive. If labor does win big wage concessions, lower profits will mean a big drop in proceeds from profits taxes—corporate and personal. To restore tax revenue, higher taxation of wages would eventually be needed, this man thinks, and with higher taxes, labor would again clamor for more money.

General manager of another mining company sees no real grievance of the miners behind the present Kirkland Lake labor situation. He says that his figures show miners now getting 8% less to spend because of the national defense tax and payments for war savings certificates. But offsetting this are increases in miners' earnings running in some cases up to 22% since 1935. Even taking in the increase in the cost of living, it appears that the real purchasing power of miners has increased considerably. Miners are highly paid in relation to most other industries.

What will develop on the Kirkland Lake labor front it is too early to say. Two years ago there was nearly a labor blow-up but things cooled off quickly when Lake Shore was forced to cut its milling rate, hence let out a large number of men.

This time miners are much more strongly organized than ever before. The mine managers think that as soon as the C. I. O. has enlisted all it can, it will present its demands.

Small Savers Rally To Buy Victory Loan

(Continued from page 1)

scribe to all of the optimistic statements current.

Some sections have already completed their canvass, with only about 25% of the dollar objective reached. That may mean too hasty a canvass, too high an objective, or just plain sales resistance on the part of those in the section. In any case, the third week of the campaign will see a general reworking of areas which failed to prove up on the first round. That may mean extending the selling period past the anticipated closing date of June 22. It would be false economy to disband the canvassing organizations before the job had been thoroughly done.

Sydney Helps The Loan

Practical assistance for the Victory Loan is being offered by the City of Sydney, Nova Scotia. Sydney has $270,000 of debentures maturing this year in two lots, on July 2 and August 15.

At the option of the holder, these will be redeemed on or before June 21, at par plus the final coupon, provided that when the Sydney bonds are turned in, they are accompanied by an application for an equal amount of Victory Loan bonds. Bondholders taking advantage of the offer are thus receiving a gift from the city of about two weeks' to two months' interest, plus the benefit of immediate reinvestment.

Other municipalities are purchasing Victory Loan Bonds for sinking fund, Toronto will take $1.5 million, and other cities across Canada are expected to bring the total to at least $10 millions, much of which has already been subscribed.

Improved Publicity

Last week, The Financial Post compared costs of floating Canadian War Loans with the cost of selling high-grade securities in the United States. Against Second War Loan costs of 0.91 cents on the dollar borrowed, the figure for highest grade U. S. corporation issues ran 2.6%, as reported by the S.E.C. from 1938 and 1939 figures. Latest report from S.E.C. shows that the cost of issuing this type of security in 1940 dropped a decimal or two to 2.4%, still two and one half times the cost of financing Canada's war effort.

Results of the Victory Loan to date indicate that the money has not been wasted. Canvassers report that the Loan is often sold before the canvasser arrives, that saleability has improved beyond comparison with previous loans. Lengthy explanations are seldom necessary and the efficiency of the coverage improved accordingly.

C. P. R. Pays 2% On Preference

From Our Own Correspondent

MONTREAL.—Canadian Pacific Railway Co. has declared a dividend of 2% on the preference stock, payable Aug. 1 to shareholders of record July 1.

This payment indicates that the company is continuing to pay the full 4% non-cumulative dividend on the stock. The present payment is in respect of 1941. For last year the company paid the full 4%, comprised of 2% paid Oct. 1 and 2% on Feb. 1, 1941. This was the first year since 1931 in which full dividends were paid.

Occidental Life Business Gains

Increases in business in force, total assets, policyholders' reserves and surplus funds are shown in the annual statement of the Occidental Life Insurance Company for 1940. The company's Canadian head office is at London, Ont.

Total insurance in force during the year increased to a new record high of $519.3 millions according to W. Lockwood Miller, general manager for Canada. This was a gain of $29.1 millions over 1939. Total assets also set a new record, increasing $7.5 millions to $73.4 millions. Premium income was $14.1 millions and the total paid policyholders since organization has now reached $66.8 millions. Surplus exceeding all liabilities to policyholders and including contingency and investment reserve, capital, etc., was $4.4 millions.

The mortality experience of the company continued favorable. Interest earnings on invested funds maintained at a high figure through the depression also continued favorable.

The Occidental operates in Canada under Dominion license and maintains with the receiver general at Ottawa securities with an accepted value sufficient to cover the full reserve required on all liabilities to Canadian policyholders.

New life insurance sold in 1940 totalled $74.3 millions and the company's business in force has increased 224% in the last 10 years.

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Simpson's

SPORTING GOODS SHOP — FOURTH FLOOR

Hollinger to Use New Shaft Soon

From Our Own Correspondent

TIMMINS. — With one of the two hoists already removed from the central to No. 26 shaft at Hollinger Consolidated Gold Mines, it is anticipated that the new No. 26 shaft will soon be actively used in the hoisting of ore.

The No. 26 shaft—completed to its objective in 1940—was decided on to allow the salvaging of $10 millions in gold known to exist in pillars surrounding the central shaft. It is anticipated that all central shaft hoisting will soon be taken over at No. 26 shaft so that the salvage work can proceed.

Why not have a straight "think" with yourself?

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Take a good look at yourself — the reflection will show you whether you are a true patriot or a luke warm well wisher who leaves it for others to do. This going-into-the-silence with ourselves is what our country asks us to do today. And if we don't do this today our country may, later on, be compelled to take from us (*without any interest*) the cash we refuse to lend today (*at good interest*).

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London Calling

By Atticus

When London is More a Mirage Than a Metropolis — Why Ronald Cross Was Sent to Australia—When Churchill Erred

LONDON. — Another week has passed with that strange unreality which sometimes makes one feel that we may wake up and find that it has all been an unpleasant dream. The 2,000 Guineas was run and won by a horse whose name I cannot recall. The 1,000 Guineas followed the next day and was won presumably by somebody's filly. It is evident that there are still quotations on the Stock Exchange, but do people deal in shares?

A friend of mine boasted that he had actually eaten an orange at lunch, but one had to take his word for it. In London at least there were no Alerts to spoil the illusion that we were supers wandering about in a play which had lost its plot. In London, for a short space at least, we have lived in what has seemed more of a mirage than a metropolis.

However, there were some Ministerial changes to remind us that the machine of government never rests.

* * *

Shuffle and Deal

Lord Beaverbrook has left his pots and pans and airplanes to become Minister of State. That is all to the good. He is a better plowman than a harvester, and there is need for his genius and powers of improvisation in many departmental fields. War inevitably opens the gates to the self-made, successful man, and F. J. Leathers becomes a peer and Minister, without any previous political experience. I am told by those who have worked with him at the Ministry of Shipping and in industry that he is young for his years (he is 57), pleasant, efficient, and cool-headed. In becoming Minister of Wartime Communications he will have to give up some 60-odd directorships, which will mean a heavy sacrifice. He is married, with three children, and, like Dick Whittington, rose from humble circumstances to power. He has studied transport problems in nearly every part and port of the world, and knows the whole business thoroughly.

There is a pleasant story behind the appointment of Ronald Cross as High Commissioner to Australia. He and Mr. Menzies met officially and then became strong friends. After Malcolm MacDonald went to Canada, Mr. Menzies felt that Australia should be equally honored, and asked for Ronald Cross. We shall miss the tall, good-looking young Minister, and also his voice, which is nearly an octave lower than any other in the House. His attractive wife will charm the Australians, and make pleasant the path of the new High Commissioner.

* * *

Other Changes

Merely as a spectator of events one is compelled to murmur in the jargon of the day: "What price party loyalty?" Mr. Churchill was a rebel and Lord Beaverbrook conducted open warfare in the constituencies against the Conservative Party. Colonel Moore-Brabazon, who went to the Aircraft Ministry, retired from St. George's rather than fight for his leader, Stanley Baldwin. Anthony Eden and Duff Cooper both resigned in preference to following Mr. Chamberlain. Lord Woolton, Lord Reith, Sir John Anderson, Mr. Leathers, Sir Andrew Duncan, and Oliver Lyttelton were all made Ministers without having had a chance to be either loyalist or rebel.

* * *

Fifty Years an Editor

Mr. Churchill and many other men of importance found time to attend the luncheon in honor of the editorial jubilee of Sir Emsley Carr. Five years, or even five months, is a long time in an editorial chair, but 50 years is truly astonishing. Even so, the achievement of Sir Emsley is not quite a record, as the prime minister suggested. C. P. Scott, I believe, edited the "Manchester Guardian" for 57 years.

Sir Emsley is an enthusiastic and formidable golfer, which caused Mr. Churchill to admit that he himself found the game a tolerable adjunct to conversation. A message from the King crowned the affair with a special dignity, while Major Astor, in unusually good form, caused a roar of laughter when he said that he could propose the principal toast with special warmth because his newspaper did not compete with that of Sir Emsley's. When the laughter at this good jest had subsided Major Astor added, with admirable innocence: "I mean, of course, that we come out on different days."

* * *

Great French Journalist

When France capitulated, the plight of well-known Parisian political journalists was a pitiful one. Their only chance was to escape, to stay at home and bury the pen, or to bow the head to the new German master. Some went to America, but M. Elie Bois, editor of the "Petit Parisien" since 1914, came to England. Unhappily, he has just died.

I used to see him in the corridors of the Sunday Times offices when he was publishing those stirring articles which were the foundation of his moving book on the tragedy of France. He always arrived as if it were an event, for M. Elie Bois, in temperament and appearance, was of the stage. His abundant hair, his Mephistophelian eyebrows, his coat which always seemed a cape, his inevitable white waistcoat, his air of deference yet infinite dignity — all this was of the period when actors were creatures apart from the rest of men.

He believed in Briand, in France, and the Entente. He pitied Daladier, distrusted Bonnet, adored Mandel, liked Reynaud, while not wholly believing in him, and had a supreme contempt for Lebrun as a small man who proved to be a very small man when the crisis came. He chose exile rather than dishonor. From the souls of such men as Elie Bois France will rise again.

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Now past the half-way mark, the Victory Loan has enlisted a larger number of subscribers than the other two combined, and in at least one province has enrolled more subscribers than the 1919 Victory Loan. Feature of the loan is the support given by small savers, but larger investors accounted for over a third of the dollar volume in early reports. Photo shows J. J. Fitzgibbons (right) president, Famous Players Canadian Corporation, subscribing for $1 million in Victory Loan bonds. F. J. Crawford of the Toronto Special Names Committee and former president of the Toronto Stock Exchange, is taking the order.

Switching Lumber Mart Costly

B. C. Lumber Business Loses U. K. Outlet

From Our Own Correspondent

VANCOUVER.—Reversal in the market situation—the return of domestic trade's dominance and the temporary submergence of the export factor—is forcing British Columbia sawmill operators to effect far-reaching and in some respects costly transformation in operating technique.

Just as the overseas business was the mainstay of the lumber industry last year with a record billion-foot export to the United Kingdom, Canada and the United States are being looked upon as the most important customers this year.

Many of the big tidewater mills equipped primarily for export cargo business are being swung over to cater to the rail trade. One company alone, Bloedel, Stewart & Welch, is spending $360,000 to effect the necessary changes, and there will be others. The Canadian market will be cultivated intensively because British Columbia's lumber production last year was about two billion feet. The United Kingdom absorbed about half that amount, the other half being marketed chiefly on this continent, Canada taking 764 million feet and the United States 200 million feet.

United Kingdom business will, it is indicated, now be little more than 30% of what it was last year. The sawmill men therefore have a major selling job to do, and the degree of their success will determine whether or not there must be widespread curtailment of production in the west coast province.

Not for 30 or 40 years has British Columbia been so dependent on the domestic market as she is today. Back in 1900 to 1910 big harvests on the Canadian prairies, the tide of settlement and railroad expansion created the demand for most of B. C.'s lumber surplus over home requrements.

In the period extending from 1911 to 1920 British Columbia continued to develop the eastern Canadian market and also invaded the United States where shipments reached very large proportions immediately after the war.

Japan Big Buyer

During the decade that followed Japan entered the picture and was the heaviest buyer of B. C. lumber. By 1926 British Columbia was selling 400 million feet of fir to the United States. As recently as 1931 the United States accounted for nearly 30% of all B. C. lumber sales.

Then came the United States tariffs that choked off B. C. exports to the republic. Business with the United States sank from half a billion feet in 1930 to 266 million feet in 1931, to as little as 12 million feet in 1934—from 29% of all sales to barely 1%.

But the loss of the American market was offset by the Empire trade agreements, sequel to the Ottawa conference of 1932, which established a substantial tariff preference for Canadian lumber in all Empire markets, including the United Kingdom, Australia, South Africa and New Zealand.

Took Special Equipment

Trade with Britain soon dominated and realizing the importance of this connection many of the largest sawmills in B. C. installed costly new equipment to manufacture to the standards required by the British buyers. When war came and Britain continued to demand B. C. lumber, coast mills realized that Britain could no longer rely on Russia and they organized an all-out production programme for Britain, neglecting all other markets.

But this spring B. C. faces drastic curtailment of British demand due, in part, to shortage of ocean tonnage and to the fact that Britain is now apparently well stocked with lumber and needs what ships she has available for other freight. Large amounts of lumber shipped across the continent from British Columbia for export to Britain from the Atlantic seaboard are still piled there awaiting delivery.

The situation demands that the big tidewater mills that have been the chief bulwark of the industry in recent years will have to swing over to domestic business or reduce production. Some mills have already slowed down their operations 50%, although outright shutdown has not yet materialized. Logging operations are also slackening off, although, according to R. V. Stuart, secretary of the B. C. Loggers Association, few camps will close until the third week in June.

The mild winter enables most of the loggers to operate continuously and a large reserve was built up. Production of logs in the first quarter of 1941 set a new record—745,221,200 feet, compared with 726.7 million feet last year.

Keeping Posted

By J. C. KIRKWOOD

Why Hess Fled

Despite the fact that Rudolph Hess is off the front and inner pages just now, his strange flight still stirs curiosity. So the cabled article by Beverley Baxter in the current issue of Maclean's magazine will be read with greedy interest. Baxter adds: "Personal terror may keep the Nazis together for a long time, and even heal for a while the little feuds that are driving Hitler frantic. Hess is the first to clear out. The next one may not be lucky enough to get away in time."

* * *

Why Census

The census takers are with us. Taking the census is a tremendous task, and one having an importance which may not be at once perceived. So the article in the current Maclean's magazine, "Why a Census?" will answer a great many questions honestly asked by a multitude of men and women.

* * *

Style Quartet

Madame Martha — do you know her? She belongs to Toronto, and is a Canadian designer of women's clothes. She has had her day in Paris, London, Italy and New York. Now she is back in Toronto, in association with Susan Wayne, Diana Thorne and Stephen Kent. This quartette of stylists have started a new business, with name Fashion Creators of Canada; they have established in Toronto a designing house —to design beach clothes and lingerie, frocks, suits and gowns. Each of the four specializes in his or her individual line. Their creations will bear the label of the firm together with, below it, the name of the actual designer. Madame Martha, says Stylewear, is the only known designer to put her label on the outside of her models; she has signed her creations as a painter would sign his pictures — in a pocket, on a sash, under a collar, or any other place which lends itself.

* * *

Pants Pugilist

Joe Louis is more than a pugilist: he sets the fashion in men's shorts! This positive statement is based on what is said in the current Mayfair magazine—in that most readable section titled "The Cosmopolite."

* * *

Eater's Digest

A book of almost universal appeal—to dietitians, doctors, grocers, housewives, canners, food manufacturers, teachers, and persons who enjoy talking about their health—is The Eater's Digest, by Asa Chandler (Oxford). It talks about foods in relation to personal health and efficiency. Every variety of vitamin has a chapter devoted to it.

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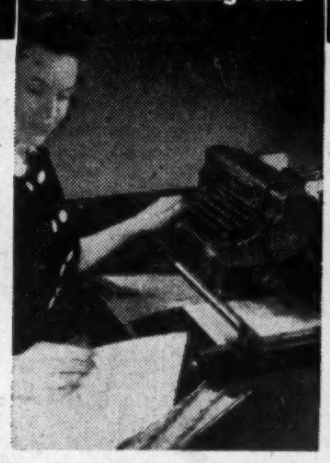

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Sgt. John Hannah, R.A.F., shown above at his gun post, is the youngest V.C. of the war. Sgt. Hannah was wireless operator and air gunner in a plane which was set aflame by incendiary bullets. He fought the fire and brought the plane home.

DOMINION TEXTILE COMPANY LIMITED

Investment Trends

Recent Market Strength A Change of Trend?

Narrow But General Movement Follows Weeks of Resistance to War Shocks — War News Adds to Investment Confidence

In the past week, markets in Canada and the United States began to give belated support to repeated statements that a rise was overdue.

Pictures of the New York price trend as yet show no more than a favorable-looking bulge. New highs are outnumbering new lows, and a point or two added to the averages would bring confirmation of a minor upward trend. Canadian markets are a little behind New York, possibly because of pre-occupation with the Victory Loan. But new highs for the year are becoming more frequent in Canada and the upward movement has lost some of its spottiness. E. G. Bulmer's charts of Canadian security prices show five new issues moving above calculated trend lines.

Back of the more promising market tone is the steadily rising evidence that pessimism may have been carried too far. Barron's "Trader" this week points out that U.S. stock prices have discounted the worst that could happen—a German triumph and a United States helpless to meet trade competition from enslaved Europe. Gathering strength and unity of the republic is regarded as rendering both eventualities impossible.

The News Background

But the fact that pessimism was exaggerated had been evident for some time in the refusal of stocks to recede further in the face of generally unfavorable news.

Some more positive stimulus was needed before prices could be expected to rise.

Shots in the arm have been provided by Britain taking the initiative in Syria; by the U.S. and Canadian Governments showing their teeth on illegal strikes; by the prospect of more moderate business taxes in the U.S. than expected; by the unexpectedly good support of the Victory Loan, and by the reduction in Atlantic shipping losses.

It is still too early to suggest that these events have touched off the "broad general advance" or "major cyclical upturn" that has been so long predicted. But following a long period of stagnation, and being of a rather general nature, the present upturn deserves a greater share of attention than the actual amount of the rise would indicate.

* * *

Labor Threat Answered?

Although the more realistic attitude being shown by the American Government in labor matters is generally regarded as a step in the right direction, U.S. investment analysts are not yet prepared to regard this as marking the first step in preventing an inflation based on rising wage levels. An inflationary spiral is regarded as a strong probability by the majority of U.S. analysts, a point of view likely to be held until further evidence of Government vigilance accumulates.

In Canada, the same doubts exist and similar approval is apparent for the expected stiffening of Government attitude toward illegal strikes. But regardless of whether price-control can be extended adequately to the labor field, there is room for doubt that equities—unselected—provide as great a degree of protection against inflation as was formerly the case.

* * *

Few Hedges

An example is the earnings report of Canada & Dominion Sugar. Although sugar prices are higher (mostly but not entirely due to excise taxes) the earnings of this company were down about 28%. Sugar was a standout inflation hedge of the last war, but inventory profits by sugar companies are impossible in this one. Each time a market advance occurs in sugar prices, the amount by which inventories have increased in value has to be handed over to the Sugar Controller's Department.

With inventory profits wiped out, it appears that the only way in which earnings can rise is through increased volume handled. The same sort of reasoning applies to metal producers, where prices are marked up only in answer to rising costs. To a considerable extent, the profit margin per unit is gradually becoming frozen at current levels. Result is that conventional inflation hedging, based on rising profit margins, applies to a diminishing number of securities available to Canadians.

B. C. Salmon Interests To Help Feed Britain

From Our Own Correspondent

VANCOUVER.—British Columbia salmon packers welcomed the announcement of Hon. J. E. Michaud, minister of fisheries, that Britain had offered to buy about two thirds of this year's pack—chiefly because it ended the long period of uncertainty that has prevailed regarding the market situation. The price offered does not meet the original suggestion of the industry, but it represents a substantial increase over last year.

Official acceptance of the terms is deferred pending conferences between canners and fishermen. Agreement is highly probable, however.

Mr. Michaud said that a possible maximum pack of 1.7 million cases might be produced in British Columbia this year, and about 500,000 cases would be reserved for the domestic market, and for overseas countries other than Britain. The balance would go to the United Kingdom, divided into three grades: No. 1, including sockeye alone; No. 2, including red springs, coho and steelhead, and No. 3, pinks and chums.

Prices have been guaranteed on the following scale: For No. 1, $13.75; No. 2, $10, and No. 3, $6.25 per case of 96 one half flats f.o.b. Vancouver or Prince Rupert. The British quota will be given priority over others.

It is announced the British market will also absorb large quantities of canned herring from British Columbia. Last year about 645,000 cases were taken, but packers tell The Financial Post that it should be possible to pack about 1.3 million cases this fall if necessary.

There is a considerable discrepancy between the prices asked for the salmon and those offered by the Government. The fishermen had asked $16, $10.75 and $6.50 for the three grades. The canners had suggested $14, $10 and $6.25. However, freight, insurance and brokerage are being absorbed.

Salmon brokers will find their field considerably restricted and their operations will be confined pretty well to the domestic trade and to the British Empire outside the United Kingdom, the latter being always the dominant market.

It will now be the business of the canners and the fishermen to arrive at an equitable division of the difference in price, taking into consideration increases in cost of gear and equipment.

Ontario Municipal Tax Collections Are Better

Substantial improvement in collections of Ontario municipal taxes is reported for 1940 over 1939. Figures for 24 Ontario cities show improvement in the percentage of current taxes collected in every case, higher collections of arrears in most cases, exceptions occurring where most of the arrears had already been collected.

Highest ratio of current and arrears taxes collected was in Welland where total collections were 112.64% of current levy. Welland also experienced the greatest decline in relief expenditures among the larger municipalities of Ontario.

Comparative figures showing current and total taxes as a percentage of the year's levy follows as supplied by the Citizen's Research Institute of Canada:

	1940		1939	
	Current %	Total %	Current %	Total %
Woodstock	93.51	101.99	92.12	101.02
Galt	92.22	103.82	90.49	100.70
Ottawa	91.91	102.05	91.36	101.90
Peterborough	91.85	101.79	90.78	101.47
Fort William	91.77	97.16	90.70	96.11
Kingston	91.39	103.36	89.79	101.84
Hamilton	90.90	103.76	88.79	103.96
Port Arthur	89.92	101.86	89.31	104.54
St. Thomas	89.80	107.50	88.21	111.79
London	89.76	103.44	86.93	107.33
Kitchener	89.66	101.31	88.43	97.27
Toronto	89.53	102.05	87.70	102.75
St. Catharines	89.27	108.42	86.43	97.41
Windsor	89.21	105.03	87.22	104.86
Welland	88.99	112.64	85.32	107.54
Brantford	88.52	106.62	82.90	101.30
Oshawa	88.41	107.34	83.94	99.64
Belleville	86.41	105.17	82.18	106.70
Niagara Falls	86.05	104.99	83.78	105.12
Sault Ste. Marie	85.09	104.25	81.26	104.45
Chatham	84.99	99.83	84.03	104.82
Stratford	83.65	105.41	81.96	102.84
North Bay	82.43	[illegible]	80.64	101.42
Sudbury	82.00	100.28	80.32	98.02

Weekly Record of Financing in Canada

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
City and County of St. John	May	Royal Bank, T. M. Bell & Co., A. E. Ames & Co.	3½% 3½% 3½%	1942-48 1942-51 1942-44	$5,500 10,000 3,000	99.00	.....
Dominion—							
Canada Treasury Bills	May			Aug. 29, '41	40,000,000	99.855	.584%
Victory Loan (1941)	June		3% 2%	1951 1946	600,000,000	100 99	3.09% 2.19%

Is it 'Fraud' to Use the Fund?

Problem of the Unemployment Insurance Money

Canada's Unemployment Insurance plan is due to go into effect July 1. One reason for rushing it is that over the next year, it will give the Dominion Government possibly $60 millions of new money free of interest. This can be used for the war effort.

The plan to use this money for this purpose has brought criticism in a number of quarters. Some critics harshly describe this method of handling unemployment insurance funds as fraudulent. More moderate observers do not go as far as this, but describe the proposal as unsound.

H. H. Wolfenden's View

In a discussion at the annual meeting of the American Institute of Actuaries in Toronto last week, H. H. Wolfenden, consulting actuary, said in part:

"It is pertinent to remind the country that the scheme is supposed to be one of self-supporting insurance and that the contributions to be collected by employers from their employees, and to be supplemented by contributions from employers and the Government, must be earmarked for the purposes of the Unemployment Insurance Fund, even though they may be temporarily invested in Dominion Government securities. If one of the main objectives really is to obtain contributions towards a fund for the partial alleviation of post-war unemployment, in a national economy already dislocated seriously by the impact of forces hitherto unknown and wholly unpredictable, it may be suggested there are simpler and safer plans. I believe in these days I am not alone in seeing greater merit in some form of compulsory saving plan which would be understandable by everybody, workable without the addition of thousands of civil servants, and much more effective in withdrawing from prospective purchasers the increased wages of high employment with their attendant danger of inflation."

Say Money Not Available

Others criticize the plan on the ground that if the money is spent on the war it will not be available when wanted to pay unemployment insurance relief. The money, they argue will then have to be raised by taxation which is an unfair burden on the whole population for the benefit of a few, they claim. They argue that the Government should treat the money collected as a trust fund, kept always liquid to meet any demand that may be made on it. They also contend the funds should not be invested in the Government's own securities. What private insurance company, they ask, would be allowed to sell policies secured by its own bonds and stocks?

The Opposite View

Other responsible quarters, however, disagree that these analogies are justified; that their criticisms are sound.

They declare that what really happens under the plan is this:

When people are earning good incomes, the Government asks them to make certain sacrifices by paying in to the unemployment insurance fund. This money may then be put either into the consolidated revenue fund and credited to the Unemployment Insurance fund or it may be invested in government securities for the fund. In either case, it improves the nation's financial position, because, it is claimed, if the Government did not receive the unemployment insurance funds, it would have to borrow the same amount of money elsewhere and pay interest on it.

When bad times come and the Government has to pay out money to these insured under the plan, it can do so by borrowing the money it would have borrowed previously if the unemployment insurance funds had not been available. The money so distributed will augment purchasing power to the benefit of the people as a whole at such a time.

Those who take this ground also meet the criticism that the Government should not invest it in its own securities by asking what better investment there is in the country; and, what investment is worth anything if national promises to pay are worthless?

Main Weaknesses

In some informed quarters, it is felt that the method of dealing with the fund is in any case not the main weakness. Other objections are indicated by Mr. Wolfenden in part as follows:

(A) The basic assumption of 12% average unemployment over the insured group which was made by A. D. Watson, government actuary, in his report of July 19, 1940, requires re-examination in the light of the unpredictable rates of unemployment likely to be experienced as a result of present war conditions and probable post-war readjustments.

(B) Mr. Watson, in making his report on the 1940 Act, definitely recommended re-examination — a statement of which the significance has grown rather than lessened in the months since last July.

(C) As a part, or as a result, of such re-examination, the present contribution schedule could be greatly simplified — a simplification which should be evolved in consultation with employers who are primarily responsible for its operation, and which could still retain certain of the advantageous features of the wage-class basis.

Refund Bonds of Colombia

Republic Offers 30-year 3% Issue For Present 6% Securities

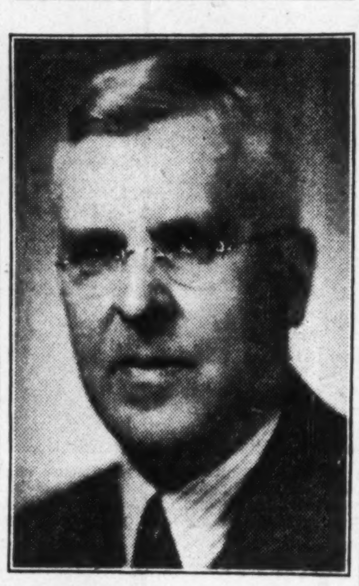
Dollar bonds of the republic of Colombia moved fractionally higher last week on the announcement of a refunding proposal which is to become effective June 30, 1941.

Under the terms, holders of the republic's 6% external bonds dated July 1, 1927 and 1928, may exchange them for equal principal amounts of 3% external bonds dated Oct. 1, 1940, and due Oct. 1, 1970. New bonds will also be issued for coupons of the 1927 loan maturing July 1, 1935, through July 1, 1939, inclusive, and for coupons of the 1928 loan maturing April 1, 1935, to October 1, 1939, inclusive. The amount of new bonds given in exchange will equal 50% of the face amount of these coupons. In addition, cash is to be paid for coupons on the 1927 bonds tendered in exchange at the rate of 3% for the period from July 1, 1940, to Oct. 1, 1940.

The new 3% bonds will be issued with April 1, 1941, and subsequent coupons attached. They will be redeemable in whole or in part on any interest date on at least 30 days notice, and will have the benefit of a semi-annual sinking fund, final installment of which will be increased to the extent necessary to pay authorities the principal amount of all bonds not theretofore redeemed or retired.

Present offer of the Republic of Colombia will remain open until Oct. 1, 1943, the Republic reserving the right to extend the period for its acceptance.

National City Bank, New York, has been designated as exchange agent under the offer.



TREASURER

M. J. Smith, president and general manager of the Equitable Life Insurance Co. of Canada, has been elected honorary treasurer of the Canadian Life Insurance Officers Association.

Foreign Exchange

During the week June 3 to June 9 there was no change in the quotation on the United States dollar at Toronto and Montreal which was $1.10 for buying and $1.11 for selling. The sterling rate likewise was unchanged at $4.43 buying and $4.47 selling. The rate is published daily by the Foreign Exchange Control Board.

Other Currencies, June 9

Australia	3.58	N. Zealand	3.61
India	.3372	S. Africa	4.47
Japan	.2608	Hong Kong	.2722

See Tank Flow Starting Soon

From Our Own Correspondent

OTTAWA. — The Government hopes that production of Canadian-made tanks will be on a regular schedule very shortly. A few weeks ago the first tank came out of the Montreal Angus shops of the Canadian Pacific Railway. Others have been produced since. However the trend of operation is working toward a regular schedule of deliveries and those tanks turned out so far have, in a sense, been "trial horses" preparatory to regular line production.

Security Sales Drop Further

International Securities Dealings Show Canada a Seller on Balance

The small volume of securities trade between Canada and other countries reported in February continued lower in March, 1941. Net sales for the month were $0.9 million compared with $1.4 million in February and $2.9 millions in January.

The figures cover trade carried on through investment dealers, stock exchanges, banks, Canadian branches of U. S. firms and other agencies in Canada. They do not include sales of new issues of Canadian securities to syndicate members resident abroad or the redemption of called or matured Canadian bonds owned abroad nor official repatriation operations.

For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues by substantial amounts. Statistics on these capital movements are shown in the annual reports of the Dominion Bureau of Statistics, and will include official repatriations of British-held securities, currently the most important item in Canadian international security trade.

Net sales of Canadian bond debentures amounted to $500,000. These were distributed between sales of Dominion guaranteed and corporation issues as Dominion, provincial, municipal and other railway issues were repurchased on balance. Canadian stocks were also returned to Canada on balance.

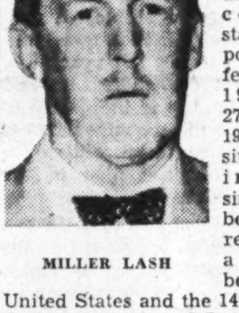
Sales of U. S. securities accounted for $600,000 of the balance of sales. Sales of Canadian securities remaining to the United States, private transactions with the United Kingdom being practically in balance.

Total net sales of $5.1 millions in the first three months of 1941 compare with $12.7 millions in the same period of 1940. The volume of transactions in the first quarter of 1941 was about one half of the volume in the corresponding months in 1940.

Brazil Adjusts To War Market

U. S. Quotas and Coffee Exports — Canada New Cotton Buyer

Behind the improved operating earnings shown in the Brazilian Traction annual report for 1940 lies a general recovery in Brazil following the reduction in exports to European markets. Miller Lash, president of the traction company, states that exports of coffee during 1940 were 27% below 1939. But the situation has improved since November, 1940, as a result of the agreement between the United States and the 14 coffee-producing countries of Latin-America.



MILLER LASH

Agreement provides for a fixed quota of exports from Brazil to that country of 9.3 million bags of coffee per annum. This compares with total exports of 12.1 million bags in 1940 and 16.5 million bags in 1939. Following the agreement, the price of Brazilian coffee futures in New York increased approximately 25% between August and the end of the year. This has been followed by a further marked increase in 1941 which considerably alters the coffee outlook.

Canada Buys Cotton

Brazil's cotton exports also felt the impact of the war in Europe, with tonnage down 31% and value dropping 28% from the 1939 figures.

But this has been partially compensated for by an increase in manufactured cotton goods in Brazil, exports of which increased 122%, chiefly to markets in other South American countries. During 1940 Canada appeared as an important buyer of Brazilian cotton for the first time, importing approximately 26,000 tons against only 500 tons the year before. Canada is now in fourth place as an importer of Brazilian cotton.

While cotton and coffee proved stumbling blocks to Brazilian prosperity, shipments of vegetable oils, manganese ore, sugar, and frozen meat showed increases over 1939, especially the last item, due to greatly increased shipments to Great Britain. Tonnage of meat exports increased 77.74% over 1939.

Growth of the company's services in Brazil continued in 1940 as it has in all past years on record with the exception of two or three years of the depression. The combined services of the company and its subsidiaries carried 46.4 million more passengers; supplied 103 million more kilowatt hours of electrical energy; provided 13.5 million more cubic metres of gas; and installed 15,400 additional telephones for the people in its territory.

Net result of these improvements was an increase in the operating earnings of subsidiaries of $538,000, a gain which, after charging off the cost and depreciation, etc., of the susidiaries, netted a balance for the parent company of $9,755,391, an increase of $88,000 over 1939. Working capital increased $5 million in the year. Other details of the year's financial statement will be found elsewhere in The Financial Post.

Special Features Planned For Industrial Ad Meeting

New features are being planned for the forthcoming conference of the National Industrial Advertisers Association. The first of its kind to be held in Canada, meetings are early in September.

Vincent R. Young, Canadian General Electric, has been working his committee overtime, and due for special emphasis is how to use advertising with greatest effect under rapidly changing conditions. Sixteen clinics will provide a wide choice of subject matter, and will draw heavily on N. I. A. A. membership to conduct them. Members will also have an opportunity to get answers to their questions from top rank industrial advertising men, a special session being arranged for this purpose.

Richard Manville (Newell-Emmett Co.) is continuing his advertising analysis along industrial lines, and will have some revealing facts to present. The annual "Industrial Marketing" awards will be made and reasons why explained.

This is the first N. I. A. A. annual conference to be held in Canada, and if the record of other associations is a guide, attendance should be greater than ever.

Richard P. Dodds, N. I. A. A. president, and Miss M. R. Webster, headquarters secretary, helped a lot by their visit to Toronto recently, and the Toronto committee is hopeful that the general membership will share the president's enthusiasm for what he terms "a fine, well-balanced, informative programme that no industrial advertising man can afford to miss."

Plant Enlarged For Seiberling

To meet a greatly accelerated demand, Seiberling Rubber Co. of Canada, Ltd., is building a large, modern addition to its plant at Toronto, it is announced by R. J. Thomas, president.

New structure will be used largely for warehouse and office, former office space being transferred to production.

The new building is 100 ft. square, two stories high, an investment of approximately $100,000. Just recently some $200,000 worth of new equipment was installed.

Seiberling's participation in the war effort during the past year includes the manufacture, for British armed forces, of $1 million of special tires and tubes, and in addition the company has on hand orders covering another $500,000.

Plant has been running three shifts daily since last November.

Bond Tenders

12 noon, June 12, Canada Treasury Bills—$40,000,000, dated June 13, 1941, payable Sept. 12, 1941.

Tools cost money!
Addressograph
Multigraph

Help finish the job!

Buy VICTORY BONDS

This Advertisement is Published by Addressograph-Multigraph of Canada Limited, Toronto, on behalf of the Victory Loan, 1941.

BUY VICTORY BONDS

A Message from the Life Insurance Men of Canada

Again responding to the call of the Government, Life Insurance Companies have made available their entire sales organizations to assure the success of the Victory Loan .... As true Canadians, we must back up our gallant fighting forces in this stern struggle against tyranny and aggression .... Any sacrifices that our Country calls upon us to make are small compared to the sacrifice made by the heroic citizens in war-torn Britain .... The need is urgent .... Let us all buy Victory Bonds to the limit of our ability.

"Help Finish the Job"

Here is Parliament's Record

House to Adjourn — How Does Its Score Look?

From Our Own Correspondent

OTTAWA.—After sitting for just over seven months Canada's Parliament is scheduled to adjourn this week. Under other circumstances Parliament would prorogue, but Prime Minister King has said he will recall members to consider the St. Lawrence waterways agreement as soon as it has passed Congress.

In the face of the grave situation confronting the whole Empire, it is but natural for Canadians to ask: What has Parliament done?

Direction of the war effort has being affected by Parliamentary action in one major aspect—the budget. Otherwise the war policy and regulations in connection therewith have been very largely carried out by Order-in-Council.

Faced 97 Bills

What has Parliament done since the House reconvened last November?

It has considered and taken action on some 97 bills.

Of the bills brought before the House, 58 were private bills and 10 were public bills introduced by private members.

Less than 30 bills were sponsored by the Government.

Several bills were necessary amendments to existing legislation. Others were necessary but of minor importance.

The major legislation brought before the House by the Government arose out of the Budget as brought down by Hon. J. L. Ilsley, Minister of Finance.

There was the Succession Duty Act; the Income War Tax Act; and an amendment to Excess Profits Tax Act.

Nearly All Finance

Nearly all the bills introduced by the Government had to do, directly or indirectly, with the war effort, and in particular with financing the war.

Aside from the Budget and the legislation implementing its provisions, measures taken to further the prosecution of the war are found in the Orders-in-Council tabled in the House.

It is apparent from an examination of these orders (many are passed but few are tabled) that much of the war effort is arranged for or accomplished in this way.

Through this medium, the Government, this session, has regulated or created a multitude of war agencies.

It set up the Wartime Housing Ltd. to relieve the acute housing shortage in a number of war industry localities.

It has established Wartime Merchant Shipping Ltd. to build vitally needed cargo vessels for the Atlantic and other trade routes.

It has created the Wartime Requirements Board supposedly to bring about order in meeting requirements for essential materials. But the Board is already defunct.

It has regulated the marketing of dairy products, and provided minimum butter prices and a bonus on cheese.

Oil regulations have been formulated. A Steel Controller has been appointed. New models of refrigerators, automobiles, radios, etc., have been "frozen." Regulations have been laid down respecting machine tools. A plan for marketing apples has been set up. Similar arrangements have been made for canned lobster. A bonus has been provided for wheat acreage production. Export of fir logs has been prohibited. Fixed prices for timber were established.

All of these things were done by Order-in-Council.

• Went Still Further

Government by Order-in-Council did not end there.

A Director-General of Priorities was authorized and given wide powers. The Government also made it obligatory to secure a license on new building in order to restrict consumption of materials and the use of skilled labor on non-essential projects.

Controls were set up for exports on basis of destination. This involved another Order-in-Council covering an export permit branch of the Department of Trade and Commerce.

Regulations were laid down respecting ship repairs.

An order was issued "freezing" wages at the 1926-1929 level and providing for a cost-of-living bonus in lieu of an increase in the basic wage rate for industries coming under the Industrial Disputes Investigation Act.

Patents and industrial designs have been more or less "enlisted for the duration" and an order was issued protecting the owners.

Orders-in-Council were issued respecting purchases on behalf of the Governments of Belgium, Netherlands and Greece.

Many others, and less important, orders were issued, all having to do, directly and indirectly with the war effort.

The decentralization of Parliamentary authority has gone a step further.

In addition to direct legislative action by Parliament or the issuing of an Order-in-Council a number of controllers have been given mandatory powers by the Government.

These controllers have, in the main, issued very few orders. This does not indicate inactivity on their part. They have regulated by suggestion or by agreement with those concerned. Hence it has not been necessary for them to issue many orders.

Despite the lack of orders, the controllers have been responsible for putting into effect many regulations designed to conserve foreign exchange, materials necessary for the war effort, etc.

Through the media of legislation, Orders-in-Council and regulation by the controllers, there has been a strengthening and furthering of the Dominion's war effort.

Steel Output At New Record

From Our Own Correspondent

MONTREAL.—Steel ingot production in May reached the highest level of any month in the industry's history. Output during the month totalled 197,114 tons, compared with 190,179 tons in April this year and 168,703 tons in May, 1940.

May increase over the same month last year was 28,411 tons, or 17%.

Preliminary figures of the Dominion Bureau of Statistics show steel ingot production in the first five months of the year of 906,302 tons, compared with 759,968 in the corresponding period last year. In the same period of 1939 production amounted to 452,962.

Daily average output of the industry at all mills working at capacity set a new high of 6,358 tons. This compares with 6,339 tons daily in the previous month and 5,442 tons for May, 1940.

Raymond Allen Heads Exchange Clearing

From Our Own Correspondent

MONTREAL. — Raymond Allen, chairman of the Montreal Stock Exchange, was re-elected president of the Exchange Clearing House Co. at the annual meeting.

Following are officers and directors for the year:

RAYMOND ALLEN, President.
H. M. PATERSON, Vice-president.
R. W. GARTH, Secretary.
H. E. McMANUS, Treasurer.
RAYMOND ALLEN, H. M. PATERSON, R. B. ASHBY, A. S. BEAUBIEN, D. E. CRUTCHLOW, Directors.

Bell Telephone To Cut Rates

From Our Own Correspondent

MONTREAL. — Bell Telephone Co. of Canada announces change in long distance rates which will mean an estimated saving of $500,000 annually to subscribers in Ontario and Quebec.

The new rates will go in effect July 10. Report charge on uncompleted person-to-person calls will be abolished. Overtime charge on person-to-person calls will be reduced to station-to-station rate.

In addition, rates on calls to United States points will be reduced to conform with reductions announced there on calls to Canadian cities.

Corporation Held Guilty

EDMONTON. — Alberta Supreme Appeal Court has ruled that corporations can be guilty of conspiracy and false pretences. Significance of this judgment is the fact it is said to be the first high authority dealing with this legal question.

The judgment was brought down recently in the case of Fane Robinson Ltd., an Edmonton garage, charged in the series of cases alleging irregularities in the adjustment of fire and accident insurance in Alberta.

Four of the appeal court justices concurred in this finding but one judge dissented by claiming that the guilty intent must be definitely established.

Internat'l Utilities Order Extended

Order of the Securities and Exchange Commission, Washington, extending exemption of International Utilities Corp. and Dominion Gas & Electric Co. from certain provisions of the Public Utility Holding Co. Act of 1935 has been extended. Previous orders had been extended to June 1, 1941, the present order extending it to June 16, 1941.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Viceroy Mfg. . . .	4½%	1952	July 1	103
Morrison Brass	▲7½%	1947	July 1	101
Victoria Realty .	■6%	1948	July 2	102½
C. P. R. (note cert.)	4½%	1944	June 13	100½
Inter-C. Bak. . .	*5½%	1948	July 1	102
Ham. By-Prod.	†5%	1955	July 7	102.918
Victoria Realty .	°6%	1948	Aug. 15	102½

Drawn by lot:
*$44,000. ▲$9,000. ■$13,500.
†$51,500. °All outstanding balance.

Stock Issues:				
Goodyear Tire .	5%	Pref.	June 30	52½

Classified Advertisements

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

EXECUTIVE ACCOUNTANT

WHOLESALE, manufacturing, department store experience. Secretarial, internal audit, costs, staff management, credits, correspondence, university graduate in accountancy, ineligible for military duties, desires change where services would be appreciated. Present position 6 years. Highest references. Box 88, The Financial Post, Toronto.

City of Sydney, Cape Breton, Nova Scotia

To the holders of City of Sydney Debenture Bonds maturing July 2, 1941 and August 15, 1941, in aggregate $270,000.00.

The City of Sydney hereby gives notice to the above mentioned holders that they will redeem these debentures immediately at par plus interest to maturity providing the bonds with the last coupon attached are accompanied by an application of an equal amount of the Victory Loan, 1941.

These Bonds to be redeemed at the Royal Bank of Canada, Halifax, Sydney or the Montreal Trust Company at Halifax, N.S.

Bonds must be presented at one of the above mentioned paying agencies not later than June 21st.

This offer to hold good up to and including June 21st, 1941.

By order of the City Council.

D. J. O'CONNELL
City Treasurer.

Sydney, N.S.,
June 7th, 1941.

The WESTERN SAVINGS and LOAN ASSOCIATION
HEAD OFFICE: WINNIPEG, MANITOBA
OFFICES:
Agency Building - - - - - Edmonton, Alta.
221 A 8th Ave. W. - - - - - - - Calgary, Alta.
McCallum-Hill Building - - - - Regina, Sask.
411 Avenue Building - - - - - Saskatoon, Sask.

ANOTHER OCCIDENTAL RECORD

The thousands of Occidental policyholders throughout the Dominion will read with gratification these highlights from the outstanding year of progress ending December 31, 1940:

NEW LIFE INSURANCE SOLD IN 1940 . . . $74,377,500
PREMIUM INCOME 13,016,321
CAPITAL AND SURPLUS 4,035,256

A RECORD OF PROGRESS

END OF YEAR	ASSETS	INSURANCE IN FORCE
1925	$11,787,888	$102,062,867
1930	22,890,628	160,133,850
1935	26,666,736	210,477,386
1940	73,448,041	519,339,495

Occidental's life insurance in force increased 224% in the ten years just ended—a superb record during a difficult decade. Payments to policyholders since organization—$66,814,477.

Licensed under the Dominion Insurance Act
Full reserve deposited with the Dominion Government

"More Peace of Mind per Premium Dollar"

CANADIAN HEAD OFFICE
Occidental Life
LONDON CANADA
W. L. Miller - General Manager

REPRESENTATIVES

AGENCIES / Calgary Winnipeg Toronto Montreal
Vancouver Saskatoon Chatham Ottawa Quebec City
Victoria Regina Ft. William Waterloo Three Rivers
Edmonton Moosejaw Sudbury Granby Waterloo, Que.

The Lion is Battling

This war is a reality. This is our war, in common with Great Britain and the British Commonwealth. We cannot fully visualize its [illegible] force because we have not been in the midst of the destruction. If we fail to win we become servile; our status of the past disappears; our hope of the future is gone.

The British Empire occupies one-fourth of the earth's surface, and has about one-fourth of the world's population. Its resources are varied and in abundance—to a greater extent than any other nation. It has the friendship of, if not a direct alliance with, the United States—the most powerful republic, a resourceful people, a nation of abundant wealth—its production unequalled.

The unity of effort of the greatest empire and the greatest republic, wherein the tremendous wealth and resources are used efficiently and economically, makes them impregnable against the assaults of any nation or group of nations—herein lies our encouragement and our assurance. Unification means uninterrupted production, money, and the best efforts of the individual. The individual who fails to give his best is not doing his part. The individual or group of individuals who obstruct are disloyal, if not criminal.

Now is the time that we must measure up to our full stature, as those who have fought and those who are fighting our battles overseas. Let us justify our pride in ourselves as men of a free nation.

THE DOMINION BANK

C. H. CARLISLE,
President

ROBERT RAE,
General Manager

The Editorial Page . .

The C.I.O. and the Communists

C. I. O. organizers in Canada wear a cloak of Canadianism provided by their association with the so-called Canadian Congress of Labor. They deny that there are any Communist officers in the C. I. O. union in Canada. But C. I. O. is finding it difficult to get rid of the red influence it was once so willing to use.

The C. I. O. came to power with Communist help. There are still strong red influences in the C. I. O. core.

Recently the C. I. O.'s automobile workers union appointed a new organizer for west coast aviation plants. He was Wyndham Mortimer, a man with a long record in the Communist party.

This leaves little doubt as to the background of the North American aviation strike. It was engineered for Hitler by Stalin. Philip Murray, C. I. O. chief, has suspended Mortimer for calling an illegal strike. But why was a known Communist given such a key job in the first place?

The Whaley-Eaton Service, Washington, reports Hitler as having said that his deal with Stalin would be worth the price if only for what it would accomplish in sabotaging American defense at the source. The Communists cause much more trouble in the United States than the Nazis, being better organized, and having their cells in strong labor unions.

Every Communist is a tool of Josef Stalin. Stalin is the tool of Hitler.

The reasons for many of the defense strikes in Canada and the United States are only too clear. They are designed to prevent us from attaining the military strength to defeat Naziism. The C. I. O. does not seem to be able to control the situation—assuming it desires to do so.

Such Things Should Not Count

Newspaper despatches from Ottawa reveal the difficulties the Prime Minister is experiencing in making one or two cabinet changes he has in mind.

If he takes in Mr. A. that would leave French-speaking Canada one short. If he puts in Mr. B. that would mean one member too many from Quebec. He would like Mr. C. but Mr. C. is not a member of Parliament.

In wartime, the country would stand behind the Prime Minister if he were to select for the key jobs the best men in the country, whether they speak French, English or Cree; whether they came from Nova Scotia, Alberta or the Baffin Land; whether they worship God in a Catholic Church, a Protestant Church or a Mormon temple; whether they are now in Parliament or not

Let's get the right men in the jobs. Then let us give them time to plan and manage the war effort. There are scores of bright young men in Parliament who can adequately represent their ministers as undersecretaries, freeing their chiefs for important work that now is not being done.

Who Is the Real Slacker?

B. C. Forbes, editor of Forbes Magazine, wonders if Washington is not the nation's Number One Slacker.

He makes these charges against the administration:

> "It has gone out of its way to inject new inflation into the cost of the necessaries of life, the cost of living;
>
> "It has not only refrained from asking organized labor to share the sacrifices the rest of us must shoulder, but has supinely connived at strikes at wage rates beyond anything ever known in this country, strikes which balloon drastically the cost of preparedness;
>
> "While exhorting you and me to economize and save in order to keep the Government going, it has, unpardonably, exempted itself from any real attempt at economizing."

What about Ottawa? It demands sacrifices of all but still pours money into public services not needed in wartime.

It asks that steel and labor be saved for war purposes but continues to use steel and labor building a new passenger terminal in Montreal for its own railway.

It asks all-out production but does virtually nothing about illegal defense strikes.

It urges national unity while retaining in the cabinet men who have lost much of the confidence of the country.

The Financial Post's Platform For War

1. *Strengthening cabinet leadership by drawing on Canada's best executive brainpower irrespective of political considerations.*
2. *An inner war cabinet, free from departmental duties, to plan the nation's war effort and to see that the plans are carried out.*
3. *Appointment of a non-political industrial executive with complete authority to organize and direct procurement of munitions and supply.*
4. *Pay-as-we-go policy to the very limit consistent with an all-out war effort.*
5. *Elimination of wasteful spending by public bodies or private individuals.*
6. *A national programme to deal with post-war employment and relief problems.*

Winning the war has become the focus for all effort, national or personal, in Canada. It requires full mobilization of the nation's material and spiritual resources.

To the fullest degree this should be achieved by individual effort, freely made.

Strong national leadership will inspire service and sacrifice. In turn this will reduce the need for regimentation and compulsion.

Saving Is Vitally Important

The Financial Post knows of a case where one family is earning $125 per week where the total income of the family was formerly $20 per week. It is one of many such cases that have come to attention.

Obviously the members of this family are entitled to their larger income because they can earn it only by producing more, and production—particularly well directed production—is vitally needed if we are to win the war.

But the tragedy in this case, as in so many others, is that the $125 per week—outside of very modest defense taxes falling on some members of the family—is all being spent.

The theme song of members of this family is this "We're going to make all we can; we'll be out of jobs soon enough after the war."

But no one of them seems to recognize the fact that the only earnings they are making now that will be of much value to them later is the money they save.

War Savings Certificates and Victory Bonds should be sold almost ruthlessly. A few years from now those who today are pressed hardest to save will be thankful.

Whispering Against the Victory Loan

We may expect the fifth columnists in Canada to do what they can to undermine the Victory Loan campaign. They should not receive the assistance of people who carelessly spread stories calculated to arouse public misapprehensions regarding the campaign.

Such a story is the one to the effect that the campaign is extravagant; that too much money is being spent. Well, we had one war loan that was cheaply and poorly organized. The result was almost failure. The total expense of this more efficient Victory Loan campaign is not likely to exceed one per cent. This is low-cost selling.

Some people think money is being poured out in unnecessary advertising, for instance. The total advertising expenditures are estimated to be one tenth of one per cent.

Other people are whispering that it is wrong that certain workers in the Victory Loan organizations—bond and insurance salesmen for instance—are going to receive certain payments for their services while volunteer workers get nothing.

Those who are being paid are those bringing highly specialized technical skill to the job. The actual canvassers who contact the general public receive a small commission; ½ of 1% for the 10 year bonds and ¼ of 1% for the 5 year bonds.

Winning a war must always call for a combination of professional services and volunteer services; of civil servants and $1-a-year men; of people selling some things to the Government and giving other things, such as time or money.

Because the minister of a church gets a salary his parishioners do not refuse to act as stewards or sidesmen.

Those "professionals" in the field of finance who turn over their entire organizations—offices, personnel, etc.—to the organization of the loan are sacrificing more to put the loan over than can ever be repaid.

Editorials in Brief

"Roosevelt Seeks Power Similar to Ottawa to Handle Strikes" reads a heading in a western paper. After Canada's recent exhibition in handling strikes, we hope that the power sought by the U. S. president is not too similar.

* * *

Canadian Grocer points out that fruit juices sold in bottles are subject to the new 25% tax, while fruit juices in tins are exempt.

In effect this means that the tax applies to grape and lime juices and not to apple, grapefruit, orange and lemon juices.

Grape juice in tins would presumably be exempt from the tax while apple juice in bottles would pay it.

* * *

Wendell Willkie fought with Mayor Kelly of Chicago in the last election. He said: "To hell with Chicago; we're out from under Kelly-Nash." The mayor cracked back that Willkie was a creature of "Morgan and Wall Street."

Last week Willkie visited Chicago to speak at a defense rally and called on the mayor. They shook hands. "The question is whether we're for or against America," said the mayor. "That's right," Willkie replied.

* * *

Why should strikes in defense plants not be completely outlawed?

Two out of three people across the line, interviewed by the Fortune poll, thought defense strikes should be completely banned. In Canada, which is at war, the proportion would undoubtedly be higher.

No one has any right or privilege to hold up production of essential war materials; not at a time when we are in the gravest peril of losing the war through inability to match Hitler tank for tank, gun for gun, and plane for plane.

* * *

> "Why should anyone in this country, especially in these critical days, escape the payment of a tax on any excess? The wheat pools, which operate under the shelter of co-operatives, do not pay income tax. I am told they have a financial and shareholders' structure that is rather mysterious, and they are becoming a commercial dictatorship in the West. Why should they, because of their power, be able to remain free from the payment of this tax when private industry is paying to such a large extent?"

So asked J. J. Kinley, Liberal M. P., in Parliament the other day. As the financial set-up and profits of the western wheat pools become more generally known, more and more Canadian citizens will ask the same question.

* * *

The Minister of Highways in Ontario predicts that within five years the province's great "autobahn," the Queen Elizabeth Highway between Toronto and Niagara Falls, will be completely paid for out of the gasoline tax which motor traffic on this highway alone is producing.

But the Woodstock Sentinel-Review points out that the people of Ontario will at the end of five years still owe the cost of the Queen Elizabeth Highway. That is true.

Provincial authorities all over Canada are constantly asserting that highways are an investment and that they pay for themselves. But they should utilize gasoline revenues to set up sinking funds to pay off highway debt within the lifetime of the highways. If they did this they would be in a position to give more tangible proof to their claims.

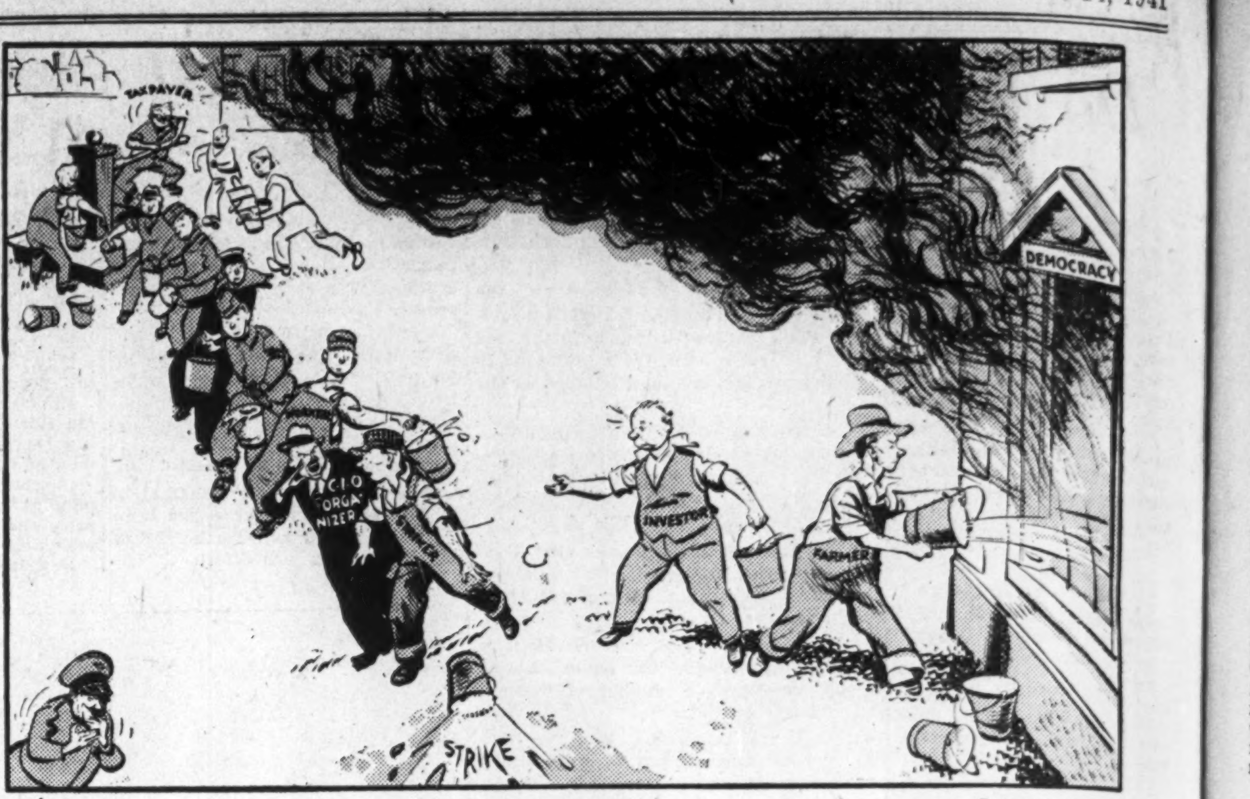
* * *

Canada is "Britain First Ally," says the Economist in a magnificent tribute to Canada's war effort. The facts published by this British economic journal will help to offset the impression that it created last March by inaccurate interpretations of Canada's financial assistance to Britain.

Even in its current tribute, the Economist slips into a common blunder. In comparing Canadian public expenditures, war and non-war, it says that Canada's per capita expenditures will be £35 per head against Britain's £94. The Economist forgets that Canada has three kinds of spending governments, against Britain's two. The only comparable figures are total expenditures of all governments. Our total expenditures will be about £65 per capita.

In Britain, in 1940, 67% of the national income was spent by governments. This year the figure may run to 84%. In Canada, this year, 69% of the national income will be spent by governments.

We are not yet making the sacrifices that are being made in the beleaguered fortress of Britain but the national effort is greater even than the Economist suggests.



THE BREAK IN THE LINE

—Cartoon by Grassick

Post-Scripts . . . .

Honor Tely's Chief

We won't hazard a guess on how much the Victory Loan is going to be oversubscribed but we do know that the Toronto Telegram's British War Victims' Fund is in for a $10,000 boost very shortly. A group of Toronto business men are planning a dinner for the Tely's wiry, cocky editor-in-chief, Charlie Knowles. The cover charge is going to be $10 and an objective of 1,000 subscribers is sought. The result will be a $10,000 cheque for Editor Knowles's B.W.V. Fund.

C. O. KNOWLES

Mr. Knowles boomed this fund and he regards it as the big event of his admittedly long career. "It is unique in the world," he boasts, "It has put Toronto and Canada on the map all over the world." But there have been other events in his life, though it is more difficult to get Mr. Knowles to talk about them.

There was the unusual competition resulting from no less than three men with the same name all being engaged in the same work, in the same place and at the same time. There was C. O. of the Tely, Vernon of the Star, the Mail and Empire and now Canadian Bankers Association, and R. E. of the Star. None of them were related.

* * *

The Tely's C. O. Knowles got his start in the usual way of newspapermen of a few generations ago, as a printer's devil in the composing room. This position is roughly the equivalent of office boy in an ordinary establishment.

Like many another printer young Knowles decided that he might as well write the editorials as well as set them in type and so he drifted into editorial work. All this occurred on his home town paper the Guelph Mercury.

At the beginning of the century he came to Toronto serving as reporter on the old Mail and later on the Telegram. He left the latter in 1911 to organize the Canadian Press and for the next seven years was its first general manager; then back to the Tely as assistant editor under John R. ("Black Jack") Robinson. His specialty was political reporting, and anyone familiar with the serious way the Telegram takes its politics will realize the importance of the job. He continued as assistant editor after John R. had passed and during the brief leadership of Irving Robertson, son of the Telegram's founder, John Ross Robertson. On the death of Irving Robertson in 1932, Knowles was appointed editor-in-chief and became a trustee of the John Ross Robertson Estate, owner of the Telegram.

* * *

C. O. Knowles faced a difficult task when he took over the reins. He followed, in John R. Robinson, an editor noted throughout the Dominion for the brevity, wit and acidity of his editorials. He took over, in an age of increasing competition, a paper which slavishly copied the old fashioned English newspaper make-up of a half a century ago.

The Tely frankly catered to the British immigrants who filled Toronto and its suburbs in the 25 years that preceded the Great War. It gave them a paper such as they knew at home, the first page filled with classified advertising save for a cartoon, the news, often colored, scattered any fashion inside. In politics it was Imperial, Orange and independent Tory.

Under the Knowles regime The Tely has assumed a modern page one, it has eliminated "color" from all but its special columns, and although its editorials are just as pungent as any that Robinson turned out they are perhaps a little longer and smoother because Knowles, unlike Robinson, has no inhibitions against the use of the word "the" or other articles. Some unkind persons have suggested that The Telegram cannot see farther than the suburbs of Toronto. But the B. W. V. F. has shown that its vision spans the ocean, even if it jumps the intervening territory. The fund is now over $750,000 and is racing toward the million mark. Those are the cold figures. Words cannot tell what the nickels and cheques mean in terms of self-denial for the givers and new courage for the blitz-stricken recipients.

* * *

C.M.A. Breaks Precedent

In normal times the line of succession to the presidency of the Canadian Manufacturers' Association is as sure as the laws of the Medes and Persians. But these are far from ordinary times. In consequence, Harold Crabtree of Montreal, becomes the first man in more than 40 years to be president of the C. M. A. for two years in succession.

The last time it happened was away back in the 1890's. In those days a C. M. A. president was liable to continue in office for two or perhaps three years. Since the turn of the century no president, except Mr. Crabtree, has ever been asked to serve for two terms.

HAROLD CRABTREE

A year ago when the C. M. A. met at Winnipeg and elected Mr. Crabtree president, his occupation might properly have been described as that of papermaker. As narrated in this column at that time the name of Crabtree has been associated with the manufacture of fine printing papers in Lancashire for five generations. It was in 1892 that one of these Crabtrees came out to Canada to practice his craftsmanship. He established his own company at what is now known as Crabtree Mills near Joliette, P.Q. The company was absorbed by the Howard Smith Paper Mills in 1917 and Mr. Crabtree became its secretary-treasurer. Later he was made managing director and subsequently president.

But the C. M. A. meeting in June, 1940, was momentous for Mr. Crabtree in more ways than one. He came away from Winnipeg not only president of the C. M. A. but charged with heavy responsibility to approach the Government as to why more was not being done to speed and extend the production of war munitions in this country. Frank and fruitful discussions were held with Prime Minister King and other members of the Cabinet at Ottawa. One result was that Mr. Crabtree found the ball thrown quickly back to himself. He was asked by the Minister of Munitions and Suppy, Hon. C. D. Howe to accept the presidency of the largest of the new Government-owned Crown corporations created to handle special branches of the munitions and supply programme.

Since that time most of Mr. Crabtree's waking hours have been spent whipping into shape the vast development and production programme of Allied War Supplies Ltd.

He has scarcely been near his own office since the day he took over Allied War Supplies. He has had to direct his paper business in evenings or spare moments. It is a tribute to his energy and ability that no enterprise in which the Government has accepted direct responsibility stands higher than Allied War Supplies in efficiency.

For 1941-42 the most pressing problem which faces Mr. Crabtree as C. M. A. president is the matter of labor supply. A year ago it was the getting of war orders to fill idle plants. Today, with $1.5 billion of orders on the books the most difficult and contentious problem is the getting of labor to execute these orders.

* * *

Strike Doctor

James Douglas Woods, who has just been elected president of York Knitting Mills Ltd., joined the company in 1908, actually before it existed, since the company was not incorporated until 1911.

Puritan Knitting as it was then called, was a family enterprise, managed by the late Sir James Woods, father of the new president. Mr. Woods joined the firm immediately after finishing his education at Upper Canada College.

In the 33 years that have elapsed Mr. Woods has helped the company grow into one of the major units in Canada's textile trade. The latest important addition came in 1937 when Zimmerknit Co. was brought in with York Knitting, a step that added productive capacity, variety of product, and permitted operating economies.

J. D. WOODS

The name of J. D. Woods is increasingly becoming known in industrial circles as the symbol of common-sense personnel management.

It happened this way. Fifteen years ago when Woods had been vice-president and managing director of York Knitting for about five years, the company decided to streamline its wage and personnel system. First step was to call in experts in a system of wage-incentives. A plan was worked out for York Knitting, but it didn't work very well.

York Knitting's own men took up the job where the other system left off. Result was the "York Plan," a scheme that according to the Turgeon textile report gave York Knitting cotton spinners the highest wage level in the industry and the company the lowest wage costs per unit.

The heavy work in installing the York Plan comes from the research needed to determine what are fair values. The principles are simple, the applications complex.

The J. D. Woods Co. Ltd. is the outgrowth of the research and knowledge gained from setting up the York Plan. Since its initial success the engineers of J. D. Woods have been called in to succor other textile companies, machine shops, department stores, chain stores, farm implement companies and many others. In all cases their work has lowered unit labor costs and raised wages 10 to 20%.

Perhaps the outstanding evidence of the success of the plan is that York Knitting has not had a strike in 15 years. The last strike took place when the wage-incentive plan came into effect. The employees became suspicious when they heard of the new-fangled notion, staged a walkout. A few days later, Mr. Woods and his colleagues talked them into giving the new system a trial. There hasn't been a strike since.

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Other People's Views . . . . .

The Canadian Editorial of the Week

Plan These War Towns

Journal of the Royal Architectural Institute of Canada

The problems of the war and the post-war period have been brought home to us forcibly this last week. A friend of ours lives in a village of 400 population, which is to be presented with a plant employing from 5,000 to 7,000 men. The plant is already in the course of construction, but the houses for the workers are not. Nor is the site for them determined.

What worries our friend is the responsibility for the education of 1,000 children, possible speculation in real estate and, since it is a five-year plan, what fearsome problems in relief, what unknown taxation will have to be faced when this pleasant rural village returns to its own affairs when the war is over. Will it ever again be a pleasant rural community, or will it be the shabby ghost of a boom town in which only those of our generation will recall the peace and quiet and simple beauty that once reigned?

These are problems which the architects should be asked to solve, if solved they can be, and we are glad to say that in this case their services have been sought and their proposals will not be ignored.

We are filled with misgivings as to the fate of the people of Morrisburg and other towns that are to be flooded by the St. Lawrence Waterway. Few greater sacrifices could be asked of a British subject than giving up the home of his forefathers (and many houses are over a hundred years old) for a new home in a new town. We think with genuine sorrow of people in such circumstances in other countries. Are our own people on the St. Lawrence to trade an early Ontario house of treasured memories for a builderish house in a village laid out by hydro engineers whose calculations are more likely to be based on the slide rule than on taste and human relationships.

The opportunity to build a town on a virgin site is rare in our time, and we should see that it is not mishandled.

* * *

The Mail-box

Imported Entertainment

Editor, The Financial Post:

Your broad viewpoint and sound judgment on all issues has always had my profound respect and admiration as a subscriber to your paper. Therefore it was with surprise that I read your editorial comment re importation of American dance orchestras.

To my knowledge you have not offered any criticism of the importation of motion picture negatives, technicolor prints and travelling American theatrical road shows and other presentations. These items remove many thousands of dollars from the country far in excess of all the moneys paid to American dance bands, each year.

When an American dance band plays an engagement in Canada an equal number of Canadian musicians are hired and paid for each engagement, which in many cases employs more Canadian musicians than would be ordinarily hired.

Recreation is very necessary to the well-being of our people if they are to rise to the heavy demands made upon human energy to produce the goods required to win this war and in view of this any criticism levelled at any recreational activity should be carefully reviewed before delivery.

London. H. G. LAW.

* * *

Canadian Car Arrears

Editor, The Financial Post:

Will you please allow me a few lines of space in The Financial Post to address an open letter to the directors of Canadian Car & Foundry Co. Ltd.

At the last general meeting of the company, held early in the year, it was stated by the president, Victor Drury, that whereas the claims of the company—amounting to approximately seven million dollars — against the German Government had been paid, the arrears of $9.56 per share on the preferred stock would be settled in the near future.

The shareholders are still waiting for this settlement and no information is given out by the present directors in conection with same.

PREFERRED SHAREHOLDER.

Montreal.

Editor's Note—Press reports of the general meeting mentioned do not bear out the contention that settlement of arrears was definitely promised and within a certain period, rather they emphasized that a plan of settlement was under consideration. At the time of the general meeting, the company did not know what proportion of its award would be net, some 24 years of legal fees having to be paid out of it as well as government taxes.

* * *

Stop Forest Fires

Editor, The Financial Post:

The Dominion Government is spending thousands of dollars to exhort the people to save, conserve, work and contribute to an all-out war effort to defend not only our "way of life," but our rich resources so long coveted by the "have-not" nations who like to point a finger of scorn at our waste and inefficiency.

A handful of earnest and public-spirited people, with a certain amount of encouragement and assistance from Dominion and provincial authorities, carry on a consistent campaign against one drain upon national wealth, i.e., fire losses, and in recent years these efforts have borne excellent results save in one direction—forest fires, which devastate not merely standing timber, but homesteads, mills, manufactured lumber, pulpwood, scenic beauty, game, fish, etc.

Considerable money is spent for forest fire ranging, first aid, control of campers and travellers in the forest and warning signs, but there is apparently inadequate control of the so frequently reported cause of some of the more serious outbreaks, i.e., the clearing of land by "settlers" operating under Government permits!

The Dominion Government has a "Timber Controller." Why not do something about the supply of timber at its original source?

How ridiculous to risk destruction of untold forest wealth for the sake of the paltry production of marginal settlers when we have untold acres of cleared or prairie land that are idle, or producing more than available markets can absorb.

What real authority has the Dominion Fire Commissioner or the Dominion Timber Controller to do anything about this situation? What can provincial fire marshals or forest rangers do about it if other departments of provincial governments give settlers "permits to burn?"

Montreal. S. M. E.

* * *

As Others See Us

A Real Perspective

J. R. Hale in Orillia Packet-Times

Recently the editor of The Financial Post, Toronto, wrote and asked what portions of The Post I read first and what parts particularly interested me. I read The Post regularly, and my tour through its columns begins on the first page. Then on to the editorial page, where besides editorial matter there is an interesting department, Post-Scripts, which gives some easily read short sketches of men prominent in the news of the week.

Then I go to Mr. Kirkwood's column, and on to the London Letter by Atticus. I do not go through the real financial news very closely, though I look at some of the articles which tell of the financial reports of the year for some of the well-known companies, telling of their joys or their woes. And it would surprise the ordinary man, who often thinks all these nationally-known concerns are just coining money, to find how close they come to being even, or that they are in the red.

A glance at The Financial Post gives one a view of Canadian affairs not to be found in the daily paper. The angle is different, and it is almost necessary to read something of the kind to get a real perspective of the political affairs of Canada.

* * *

Sayings of the Week

"The city of Toronto has more grasping, greedy, unctuous people in it than any other city in the world."—*Ralph Maybank, M.P. for Winnipeg, South Centre.*

* * *

"I do not like the patronage system. I have never thought that it helped me in any degree. I have found that where I have to make a nomination for an appointment—when I satisfied one man I made nine enemies." — *Hon. R. B. Hanson, Leader of the Opposition.*

* * *

"We fight to prevent our moral and economic ruin. We fight because notwithstanding the preachings of a deceitful and sly enemy, whose every interest it is to lull our well-founded suspicions, Canada and the whole North American continent are directly threatened."—*Rt. Hon. Ernest Lapointe.*

* * *

Stop Me If . . . .

"Are you the man who was married in a cage of lions?"

"I'm the man."

"Did it seem exciting?"

"It did then. It wouldn't now"

Do We Want Cuban Trade?

"Unless Canada Moves Fast, Will Be Too Late"

If Canada wishes to make a new trade deal with Cuba, then she may have to hurry, a Havana reader of The Financial Post declares. Cuba, he says, is still ready and eager to dicker, but at the same time is seriously taking steps to make itself independent of one of the major commodities which Canada might hope to export—wheat.

As a result of years of experiments, the island republic has succeeded in growing and milling some wheat and in addition is also encouraging the production of corn and rice. The latter cereals can be used to supplement or replace wheat for human consumption.

War Delayed Deal

Just before war broke out in the fall of 1939 a new trade deal with Cuba was in the offing, but due to the immediate pressure of more urgent matters it never reached the negotiation stage. No further development is reported from Ottawa and none is considered likely at present.

Sugar is Key

Key to any trade deal with Cuba is sugar. This is the principal commodity of the island, and in recent years is has been produced in embarrassingly large quantities. The United States is the principal customer and enjoys special tariff privileges. But the United States in recent years has grown more and more sugar, principally in the form of beets, but also in cane. As a result, stocks have accumulated in Cuba.

The war has dealt another blow. In normal times a substantial export to Europe is depended upon to relieve the surplus left over from Uncle Sam's requirements. This export has stopped abruptly and there is little prospect of revival unless some new exchange arrangement can be worked with Great Britain. Balance of trade between the U. K. and Cuba is heavily in the latter's favor. All these difficulties have hit Cuban sugar production. This year alone the island has manufactured nearly 400,000 tons for which no market is in sight. This is equivalent to about two thirds Canada's annual sugar consumption.

Divert Cane Acreage

Deciding, apparently, that the market for its sugar has been permanently restricted, Cuba has cast around for ways of diverting sugar cane acreage to something that it now imports. The result has been an extension of wheat, corn and rice crops.

Neither in quality nor quantity per acre do the latter compare with U. S. and Canadian production, but apparently even at high cost the Cuban authorities have decided that it will be better to grow them than unwanted sugar. The Financial Post informant states, however, that Cuba would prefer to abandon these uneconomic cereals and import this food in exchange for sugar.

Rice or Wheat?

The mention of rice production is considered of more than usual significance. A Canadian Government investigator who surveyed market possibilities in Central and South America just before the war, told The Post that throughout the world wheat and rice are the two greatest competitive cereals. Normally, he said, a nation eats one or the other, especially as it becomes more and more industrialized. Much of South America, he predicted, will become almost entirely rice eating like Japan and China, unless Canada or other wheat countries are able to introduce and get the people accustomed to wheat bread.

West Indies Treaty

Prior to our special West Indies treaty, negotiated not long after the first Great War and renewed again just before the outbreak of this war, Canada used to depend on Cuba for a large part of its sugar imports. In exchange we exported to Cuba principally wheat flour, fish and potatoes. Today about 5% of our sugar imports come from Cuba, with 25% from the British West Indies, about the same from Australia, a little less from British Guiana and the remainder largely from San Domingo and the Fiji Islands. Total imports run slightly over a billion pounds a year. To this is added the 150 million pounds, or 15% of total consumption of sugar from domestic grown beets.

As Cuba would like to export us largely refined sugar, Canadian refiners are opposed to any larger imports from that country and in the same camp are the beet sugar growers of western Ontario, Manitoba and southern Alberta. In favor of wider trade with Cuba are the fishermen and potato growers of the Maritimes, the flour milling interests and other exporters who see more hope of building up trade with a wealthy and well developed country like Cuba than we have been able to do so far with the more primitive British West Indies.

The Week in Business

Current business more active with D.B.S. index of business activity for week ended May 31 higher than in previous week and corresponding week last year.

Railway carloadings for last week of May about 14% above last year's level. Total for year to May 31, 15% higher.

Railway gross traffic earnings shows substantial gains in last 10 days of May over 1940 levels. Cumulative for first five months up 27% for C.N.R. and 33% for C.P.R.

Automobile sales show increase in both cars and trucks in April over a year ago. Total for four months down 1.6% for passenger cars, up 29% for trucks.

Flour production in April 23% higher than in same month in 1940. Total for four months up 12%.

Livestock sales to end of May show increase of 4% over last year in cattle with hog sales 30% higher.

Crude oil imports up in April, with four months figure 6% above 1940.

Raw Rubber imports decline in April, but cumulative for year to April 30, up 16%.

Sugar grindings show decline in four weeks ended May 17. Total to date down almost 2%.

Trend of business shown by The Financial Post Business Index and following key factors, new items for the week being marked thus ▪.

TREND OF BUSINESS—	May 31	May 24	May 17	May 10	June 1/40
Weekly index of business, D.B.S.	111.1	108.5	108.9	109.8	105.3
Commodity prices index no.	88.7	88.5	88.0	87.7	81.7
	Apr.	Mar.	Feb.	Jan.	Year Ago
The Financial Post business index	*147.1	150.7	152.5	154.6	133.5
National Income D.B.S.	•434.7	413.3	413.3	421.7	375.3
Retail sales index no.	135.4	129.3	130.6	124.6	110.0
Dept. stores sales index no.	133.5	124.8	126.1	123.5	106.2
Wholesale sales index no.	141.5	125.2	110.6	106.2	115.1
Country store (% change pr. yr.)	+13.3	+5.5	+4.4	+2.4	+6.8
EMPLOYMENT INDEX Nos., D.B.S.	Apr. 1	Mar. 1	Feb. 1	Jan. 1	Year Ago
All industries	....	135.3	135.2	134.2	113.5
Manufacturing	....	150.8	147.4	142.5	122.6
Living costs weekly budget	$18.23	$18.16	$18.13	$18.26	$17.76
			Jan. 1 to date		%
RAILWAYS	1941	1940	1941	1940	Change
▪Carloadings (week May 31)	64,297	56,459	1,237,172	1,069,761	+15.6
▪C.N.R. gross (week May 31)	8,820,747	6,517,376	116,073,136	91,321,614	+27.1
▪C.P.R. gross (week May 31) $	6,564,000	4,272,000	81,343,000	61,194,000	+32.9
C.N.R. net revenue (Apr.) $	6,799,362	1,688,981	17,490,928	7,126,942	+145.4
C.P.R. net revenue (Apr.) $	3,149,164	1,946,079	11,669,571	7,248,568	+60.9
IRON AND STEEL—(April)—					
Pig iron production (tons)	103,326	84,210	399,614	367,717	+8.7
Steel ingots and castings prod. .... (tons)	200,680	153,451	755,162	617,616	+22.4
AUTOMOBILES—(Number)—					
Passenger Cars:					
▪Domestic sales* .. (Apr.)	16,082	15,453	39,809	40,452	—1.6
Factory output .... (Apr.)	12,091	13,487	46,821	50,870	—7.9
Trucks and Buses:					
▪Domestic sales* .. (Apr.)	4,756	3,381	12,886	9,986	+29.0
Factory output .... (Apr.)	15,493	6,200	53,712	20,835	+158.0
Financing:					
Used .... (Apr.) $	6,530,068	4,316,435	15,954,975	11,153,924	+43.0
New .... (Apr.) $	5,664,658	4,201,659	13,610,008	10,590,673	+28.5
CONSTRUCTION—					
Contracts awarded . (May) $	40,875,600	28,093,800	129,719,100	86,338,500	+50.2
Cement prod., bbls. (Feb.)	302,182	204,287	584,746	394,862	+48.1
AGRICULTURE—					
▪Flour prod., bbls. .. (Apr.)	1,660,897	1,344,293	5,777,126	5,114,428	+12.9
Flour exp., bbls. ... (Apr.)	849,816	519,870	2,370,530	2,520,103	—5.9
Wheat exp., bush. .. (Apr.)	20,322,400	5,081,736	46,284,793	30,665,855	+50.9
▪Cattle sales▴ .... (May)	80,191	73,908	393,622	376,899	+4.4
▪Hog sales▴ .... (May)	455,330	402,991	2,610,177	1,999,245	+30.5
SEA FISHERIES—‡					
Catch, cwts. .... (Apr.)	343,000	322,700	1,623,000	2,942,800	—44.8
Landed value ...... (Apr.) $	1,009,000	1,001,100	2,676,630	2,841,900	—5.8
NEWSPRINT—					
Production, tons ... (Apr.)	279,996	268,947	1,062,670	1,003,081	+5.9
Exports .... (Apr.) $	13,018,979	12,317,752	43,917,357	39,329,845	+11.6
MINING AND OILS—					
Coal prod., tons ... (Apr.)	1,214,050	1,273,015	6,034,956	5,837,209	+3.3
Coal import, tons .. (Apr.)	516,736	595,297	2,258,129	1,940,612	+16.3
Gold rec., fine oz. . (Apr.)	385,488	481,995	1,685,812	1,611,605	+4.6
▪Crude oil imp., gals.† (Apr.)	79,922	75,865	261,046	245,569	+6.3
ELECTRIC POWER OUTPUT—(April)—					
Total monthly, 1,000 kw.h.'s	2,693,353	2,398,722	10,366,931	9,718,053	+6.6
FOREIGN TRADE—♦					
Imports .... (Apr.)	106,268,419	85,979,519	402,264,731	304,859,113	+31.9
Exports .... (Apr.)	118,425,050	84,692,678	410,905,304	331,325,726	+24.0
OTHER INDUSTRIAL FACTORS—					
Dressed lumber exp.: 1,000 bd. ft. ...... (Apr.)	142,653	148,959	629,296	579,605	+8.5
Shoes, prod., pr. ... (Mar.)	2,524,243	2,242,756	6,641,192	6,595,846	+0.6
Cotton consump., lb. (Apr.)	17,114,949	15,805,855	66,201,826	63,467,175	+4.3
▪Raw rubber imp. lb. (Apr.)	5,669,217	6,934,823	36,901,246	31,690,594	+16.4
Cigarette cons. No.† (Apr.)	616,466	648,732	2,489,228	2,317,045	+7.4
▪Sugar manufactured .. lb.§	71,548,490	93,878,138	263,580,726	276,339,768	—4.6
FINANCE—					
Bank debits† ...... (Apr.) $	2,984,165	2,938,298	11,303,597	10,980,510	+2.9
Bond sales† ...... (Apr.) $	78,830	88,296	318,216	617,333	—48.4
Life insurance sales (Apr.) $	35,398,000	32,248,000	128,924,000	128,059,000	+0.6

*D.B.S. All Canada figure covering over 90% of the Canadian total.
‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. *Preliminary.
▴Total at yards and plants.
New items for week marked ▪
†000's omitted. §For four weeks to May 17. ♦Gold excluded.
•Millions of dollars.

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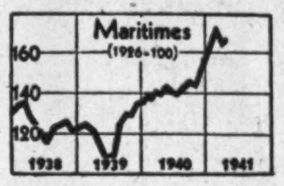
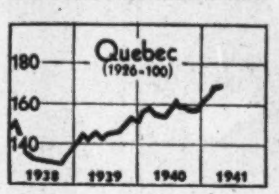
Four of Five Areas Show Business Gain

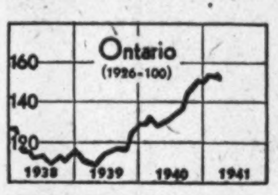
Business conditions in all economic areas of Canada except Ontario, as reflected in The Financial Post Regional Business Indices, were more active in April than in March. Compared with April last year increases were shown in all five economic areas.

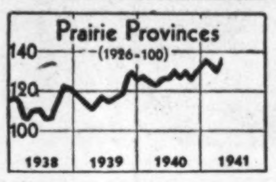
New highs for the regional indices were established in the Maritimes, Quebec and British Columbia. The index for the Prairies was up 4% over the previous month and 9% over April last year.

The Ontario index was down less than 2% from March and 19% above last year.









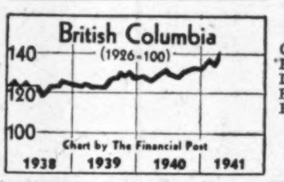


Chart by The Financial Post

Trend of Business in Economic Areas

	April 1941	% Change from Apr. 1940	March 1941
Maritimes:			
Constr. contr. .... $	2,144,000	+86.1	638,000
Bldg. permits ..... $	846,000	+25.3	209,000
Life ins. sales . $000	2,467	+6.2	2,345
Bank debits $000,000	73.8	+10.1	71.8
Elec. pwr. kw.h.000	77,650	+2.5	67,406
Index	166.9	+19.0	166.2
Quebec:			
Constr. contr. ..... $	8,362,000	—2.6	4,544,000
Bldg. permits .... $	2,961,000	+27.6	1,756,000
Life ins. sales . $000	9,939	+14.0	9,302
Bank debits $000,000	821	—0.7	807
Elec. pwr. kw.h.000	1,113,843	+22.0	1,051,609
Cotton consump., lb.	17,114,949	+8.3	16,803,419
Newsprint prod., tons	279,996	+4.1	275,769
Index	169.1	+9.7	168.5
Ontario:			
Constr. contr. ..... $	9,934,000	—28.6	6,223,000
Bldg. permits ..... $	8,312,000	+47.6	4,231,000
Life ins. sales . $000	15,949	+10.0	15,213
Bank debits $000,000	1,390	+4.7	1,358
Elec. pwr. kw.h.000	902,750	+2.1	929,401
Livestock slaughter.*	211.4	+19.3	194.3
Steel prod. ... tons	200,680	+30.8	195,481
Auto. prod. .... no.	27,584	+40.1	26,044
Index	152.4	+19.0	155.0
Prairie Provinces:			
Constr. contr. ..... $	1,988,000	+91.2	1,730,000
Bldg. permits ..... $	1,739,000	+59.5	1,072,000
Life ins. sales . $000	4,253	+17.3	4,180
Bank debits $000,000	516	—4.4	425
Elec. pwr. kw.h.000	193,325	+2.6	191,476
Wheat receipts . bu.	24,025,000	+292.2	18,028,000
Wheat prices**	75/6	—15.1	76/2
Index	137.1	+9.5	130.8
British Columbia:			
Constr. contr. ..... $	1,139,000	—5.9	858,000
Bldg. permits ..... $	1,478,000	+4.8	1,275,000
Life ins. sales . $000	2,391	—12.7	2,300
Bank debits $000,000	183.4	+4.0	176.7
Elec. pwr. kw.h.000	194,191	+16.2	190,304
Index	140.6	+12.7	136.0

*1926 equals 100.
**Cents and eighths of a cent per bushel.

Bristles Down to Trickle

Crisis in Brush Manufacturing

Brush manufacturers of Canada are confronted with critical difficulties in obtaining supplies of bristles, which come chiefly from China. There has been a sharp increase in demand for brushes in both Canada and the United States, due chiefly to huge paint jobs on army cantonments, while on the other hand the supply of bristles has been reduced almost to a trickle.

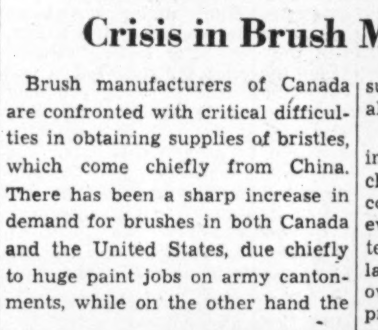
A good supply of bristles existed in the United States, which is the chief channel through which bristles come to Canada, but the supply evaporated overnight when the United States Government bought up large quantities for the Government-owned brush factory manned by prison labor at Leavenworth federal penitentiary. Brushes from the prison are supplied to the U. S. Navy and Army.

Between 1933 and the present time bristles—taking a normal assortment—have risen from 35 cents a pound to $4.95 a pound. Half of the increase has come in the past nine months. The effect on the cost of brushes varies with the quality. The bristle usually represents anywhere between 15% of the cost in cheap paint brushes to as high as 85% in the top grades of shaving brushes.

Brush manufacturers fear that if Japan is involved in the war the present trickle of bristle supply will disappear entirely.

Efforts to find substitutes have not been very satisfactory. Some horse hair is used. Nylon is being used in toothbrushes where it has been a pronounced success, but brush manufacturers say that nylon bristles have not yet been effectively adapted to paint brushes, due to technical problems that remain to be solved.

Largest brush manufacturers in Canada are T. S. Simms & Co., Saint John; Rubberset Company, Gravenhurst; Boeckh Company, Toronto and Meakins & Sons, Hamilton.



JOINS AGENCY

Widely known throughout Canada in advertising circles, Robert M. Campbell is now associated with the Montreal office of J. Walter Thompson Co. Ltd.

—*Photo by Niemi, Montreal.*

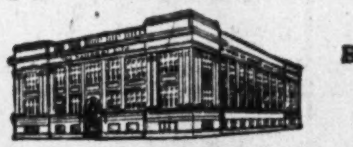
"I OWN A NATIONAL LIFE POLICY BECAUSE I BELIEVE IN SECURITY"

ERNEST ALBERT WILSON one of Canada's leading industrial executives. Mr. Wilson is President and General Manager of Ingersoll Machine & Tool Co. Ltd.; Vice-President and General Manager, John Morrow Screw & Nut Co. Ltd. Mr. Wilson has been a National Life policyholder since 1914.

says Mr. Wilson. "Never before has the security of our homes, our country, our democracy been so seriously threatened. Today our enemies are exerting every inhuman method to crush the ideals and beliefs which we all hold so dear. Canada must strain every sinew to help the Mother country destroy this evil menace. Guns, tanks, ships and armaments of every kind are needed and needed urgently. Just as urgently does our country need the money to purchase these supplies. The 1941 Victory Loan provides us, individually, with the opportunity of doing our share. As a free people we are not COMPELLED to subscribe—but—to maintain our security, we *SHOULD* participate. ***The MOST we can lend is the least we can do.***"

The National Life Assurance Company of Canada

Home Office Toronto



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Clarendon Apartment Pays $10 on Bonds

Payment of $10 per $1,000 bond has been announced by the Bondholders' Committee of Clarendon Apartments Ltd. Payment will be made June 15, on account of Coupon No. 15 on the 7% First Mortgage bonds due Dec. 15, 1946. Coupon No. 15 was payable June 15, 1934.

Payment may be received by forwarding coupons through local banks, or by presentation directly to the Canadian Bank of Commerce, Toronto.

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The above picture, taken specially for The Financial Post, shows two important figures in Canadian life insurance circles, talking things over at luncheon. John A. Tory (left), of Toronto, is a director of the Sun Life Assurance Co. of Canada and a dynamic force in deserving community causes as well as the life underwriting business.

Arthur B. Wood, president and managing director of the Sun Life, is head of Canada's largest life insurance company and is on the board of a number of other important financial institutions and a governor of McGill University.

How It Affects Insurance Agents

Anderson Discusses Unemployment Insurance

How does the Unemployment Insurance Act affect the life insurance companies?

As they are employers of large numbers of men and women, the actual working of the Act is of much interest to them and their staffs.

W. M. ANDERSON

At the annual meeting of the American Institute of Actuaries, W. M. Anderson, assistant general manager of the North American Life Assurance Co. discussed the administrative problems that face a company as an employer. These problems appear to centre mostly around the agency personnel because the agents usually operate either wholly or partly on a commission basis and the terms on which they are engaged are different from those affecting the salaried employee.

The first problem faced by the insurance company, Mr. Anderson stated, is to determine which of its employees and agents are insured persons under the plan.

According to the Act, all employees or persons under contract of service are insurable unless they are in excepted employment, or are earning at a rate of over $2,000 a year. Life insurance is not among the excepted employments. Accordingly, the question is whether an individual working for a life company is under contract of service or is earning at a rate of over $2,000 a year.

Contract of Service

The Unemployment Insurance Commission in a pamphlet entitled "Information for Employers," explains contract of service as an agreement expressed or implied whereby one person, the employee, agrees to perform services for another, the employer, under the direction of the latter, not only as to what shall be done but as to how and when it shall be done. The right to control hours of work and to discharge for cause are important factors, the instructions say, indicating a contract to be a contract of service.

So far as is known no difficulty should be experienced by the companies in determining whether or not a person is under a contract of service except in the case of agents, Mr. Anderson stated.

Position of Agents

In "Information for Employers," reference is made to the position of agents as follows:

"Among excepted employments are the following: . . . agents paid by commission or fees or share of profits . . . if the employee is not under a contract of service giving the employer control over the manner and time in which service shall be performed.

"Agents not under contract of service are not insurable and decision on this point can be arrived at by referring to the explanation of 'contract of service.'"

Status Obscure

In view of the foregoing, Mr. Anderson finds the status of agents in general obscure. He finds basis, however, for concluding that regardless of the letter of agency contracts in use, agents working on a commission basis exclusively are not under contracts of service in the sense that the companies have control over the manner and time in which the service of the agents shall be performed.

If, however, he said, it has been concluded that a person is under a contract of service, there remains the problem of determining whether he is in excepted employment because he is earning over $2,000 a year. To illustrate some of the points to be considered in reaching a decision, Mr. Anderson quoted from "Information For Employers" as follows:

Estimate of Earnings

"Persons whose actual earnings may reasonably be expected to exceed $2,000 a year are not insurable. Persons whose actual earnings may reasonably be expected to be $2,000 or less in a year are insurable. If earnings cannot be estimated with any degree of certainty, earnings for the previous year or earnings of persons employed in the same employment may be used as a basis. . . . Joint proposals may be submitted by employers and employees where there is any doubt regarding coverage."

The definition of earnings is one which Mr. Anderson thinks requires clarification. He points out that it is important not only in determining whether a person comes under the Act or not but also in placing him in the proper contribution classes.

"In the case of fixed forms of earnings such as salaries the current rate of pay determines whether or not the $2,000 a year exception applies," he stated. "But, in the case of variable earnings, such as commissions, it is understood the reference to earnings for the previous year would be used and the earnings for the previous calendar year could be used to determine whether the $2,000 exception applies to the current insurance year commencing April 1. If the rate of remuneration is partly fixed and partly variable it is understood the commission has authorized the current fixed rate to be combined with the previous year's variable rate to determine rate of earnings."

Excepted Employment

Mr. Anderson noted that in the first schedule of the Act, the principle is established that among the excepted employments is that of a person employed as an agent and paid by commission, fees, or a share of the profits or in all three ways so long as he is mainly dependent on earnings from some other occupation or employed as an agent by more than one employer and that his employment under no one of such employers is that on which he is mainly dependent for his livelihood.

The word "mainly" is defined in "Information for Employers" as meaning more than 50% of total earnings and may be based on the previous three months when the earnings in the immediate pay period are not ascertainable. The obligation of proving the employment on which he is mainly dependent is also placed by the Commission on the employee.

From these regulations, Mr. Anderson concluded:

"Any agent on a commission basis not prohibited from engaging in other employment must produce proof that he is mainly dependent for his livelihood on his company in order to become an insured person. Such proof is in addition to the fact he must be under a contract of service and that his earnings must be at the rate of $2,000 or less per year."

Based on Earnings

According to the Unemployment Insurance Act, contributions are based on the rate of weekly earnings. But provision is made for a daily classification at one sixth the weekly rate, the day being the primary employment period.

The determination of the contribution classes was described by Mr. Anderson as the second major administrative problem of the companies in connection with the whole plan.

He drew special attention to the introduction of the concept of the rate of earnings, that is the ratio of earnings, to the period employed. thus the man employed at between $12 and $14.99 a week pays in 21 cents and the employer 25 cents, the man getting $20 to $25.99 a week pays 30 cents a week while his employer pays 27 cents. Mr. Anderson quoted from the "Information for Employers" to show that where the rate of earnings is difficult to determine the policy of the Commission appears to be either to impose an arbitrary determination or to suggest an agreement between employer and employees. In the case of salaried employees he felt the prudent course would be to determine the current contribution class on the basis of current actual earnings over each semi-monthly or monthly period.

Agents Income

The problem of determining agents' earnings, however, he found a difficult one to solve because:

1. Compensation is not necessarily payable in the pay period in which earned.

2. Pronounced seasonal fluctuation often occurring produces an irregular and inequitable shifting between contribution classes or even in and out of insured employment.

Thus a man employed as a full time agent might shift from the class earning $15 a week to the class earning $26 the next week and back to $20 the following week.

Alternative Plan

Accordingly Mr. Anderson suggests an alternative plan in which contributions would be on a flat basis. Under this plan the employee would contribute say six cents a week plus 1% of his earnings. The employer would contribute say 14 cents a week plus .5% of the employee's earnings. This would work out very closely to the contributions prescribed by the Act but would get away from the difficulties of having contributions based on a separate rate of earnings classification.

Make Ruling On Insurance For Truckers

Unless authority is obtained from the Provincial Department of Insurance, an insurance company in Ontario must not endorse a commercial motor vehicle insurance policy to give protection to any person other than the owner. If coverage for somebody besides the owner is wanted, this should be given by a non ownership policy. If it is desired for some special reason to include the extra coverage in the owner's policy, the matter must be submitted to the Provincial Superintendent.

Owner of Fleet

The way it works is this. Suppose a truck company owns a number of motor trucks which it hires out to a contractor doing work for the Government under normal conditions the owner of the trucks will insure them for his own protection. But if the company hiring them wants to be protected against any claims for damage the trucks may do, it will have to take out non-ownership insurance. If the Government wants protection it should also take out non-ownership insurance. The law as it stands prohibits the insurer from covering owner and employer or owner and contractor in the same policy.

A case has arisen recently, however, in which a contractor doing work for the Government employed a number of trucks. The contractor notified the truck owners that they should insure the company hiring the trucks as well as the Government against possible claims for damages.

1935 Ruling

Under a ruling in 1935, all insurers in Ontario were advised by the Ontario Superintendent of Insurance that automobile owners' insurance policies purporting to insure an employer jointly with an employee could not be issued and that the employer should protect himself by a non-ownership policy.

This would preclude the contractor in the case in question getting protection under the same policy as the owner of the trucks. But the contractor having already taken the ground that he did, it was considered that as a special war measure and to avoid putting any obstacles in the way of the job in question, an exception be made and the owner, contractor and Government all be covered in the one policy by means of an endorsement.

Companies have been advised, however, that in event of any similar requests being made they must be submitted to the superintendent.

Completes 35 Years With National Life

R. M. Huestis, supervisor of agencies of the National Life Assurance Co., on June 7 completed 35 years with the company.

R. M. HUESTIS

Born at Yarmouth, Nova Scotia, 63 years ago, he entered the insurance business with the Great-West Life when he was 21, becoming cashier for the company. In eight months time he was made inspector of agencies for the Maritimes.

Six years later, he joined the staff of the National Life and for many years was busy opening branches for the company in eastern and western Canada. Since 1923 he has been located in Toronto.

Mr. Huestis says that while in the last 35 years many changes have been seen there has been no change in the spirit of life insurance. The attitude of the public has changed, however, partly due to education, experience and also a higher standard among agents.

Although not claiming to be a good player, Mr. Huestis enjoys an occasional game of golf. He has also curled and bowled but would rather watch them than play them now. He has two children a son and a daughter. The son is on the staff of one of the chartered banks. The daughter is at home. He is a member of the Masonic order, attends the Anglican church and is a Conservative in politics.

Insurance Problems

Passenger Hazard

What is the liability of a motorist carrying people in his car as guests? I often drive friends of mine downtown. I always understood that a motorist is not liable for damages sustained by any person riding in his car as a guest. But some of my friends tell me that, under certain conditions, a guest in an automobile may sue the owner if he is injured.

In Ontario, some years ago, the passenger hazard, as it is called, was eliminated as far as a car operated on the highways is concerned. This means that a person riding in an automobile as a guest has no right to sue the owner or driver of the car for any damages he may sustain. This legislation was imposed because sometimes, it was believed, there was collusion between the owner of the car and the person claiming to be injured, especially where there was insurance. The guest passenger claiming to be hurt would sue the owner, the insurance company would pay and the owner and the injured guest, it was believed, might divide the proceeds. But while the right of the guest to sue was taken away as far as an accident on the highway is concerned, it still exists for any accident which occurs off the highway. Thus if a guest in your car is injured through your fault, while the car is in a private driveway, a golf course, park, etc., the guest has the right to sue. A number of other provinces have legislation similar to that in Ontario.

"There's no such 'disease' as Indigestion"

ONE OF THE MOST frequent causes of unhappiness is chronic indigestion, or dyspepsia.

▶Contrary to an all too common misconception, indigestion should not be considered, in itself, a disease. It is, more accurately, a *result* of some physical trouble or possibly disease.

It is a symptom, an indication that something is wrong. That "something" often may be readily corrected when your distress is caused by faulty diet . . . bad eating or drinking habits . . . lack of exercise . . . excessive smoking . . . fatigue or excessive worry.

Persistent indigestion, however, may be the result of a truly serious disease. For instance:

Disease of the gall bladder . . . of the kidneys . . . of the heart . . . chronic appendicitis . . . ulcer . . . cancer.

▶In fact, the danger that cancer is at the bottom of persistent indigestion becomes an increasing possibility after one has reached the age of 45.

Yet it is also true that most of the serious diseases which cause indigestion—cancer included—can be treated with good chances of success when recognized in time.

▶The *worst* way to try to correct indigestion is to indulge in self-treatment. If it *is* caused by disease, self-dosing may be really dangerous—as in appendicitis, for instance. Your medicine closet is not a substitute for the doctor.

Regardless of your age, your doctor should be consulted promptly when dyspeptic symptoms persist. To help him make a proper diagnosis and decide what treatment your case requires, he has at his disposal many modern, accurate methods of examination and analysis. He may use the fluoroscope, the X-ray, or other technical aids.

▶But, with all these aids . . . the biggest help your doctor can get in setting you on the road to health is for you to see him *in time!* Then, if it *is* a disease . . . the earlier the diagnosis, the better the chance of complete cure.

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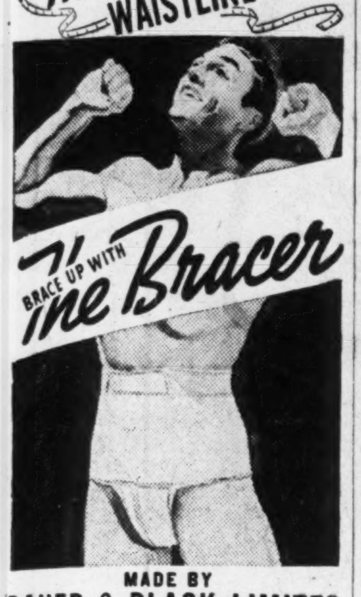
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Banking

Provincial Borrowing Shows Down Trend

Average Monthly Figures of Loans From Chartered Banks Are Lower — Increased Income From Gasoline and Other Taxes Reflected

Borrowing by the provincial governments from the chartered banks has been declining practically since the beginning of the war.

Loans at the end of April in Canada totalled $11.6 millions compared with $17.3 millions on April 30, 1940 and $22.5 millions on the same date of 1939.

In 1940 the month end figures showed a decrease from the previous year in every month except July.

Average figures for the four months of the current year are $11.8 millions. This compares with an average of $15.1 millions for the 12 months of 1940 and of $19.8 millions in 1939, indicating the reduction there has been in provincial borrowing. Figures are based on the monthly returns by the chartered banks to the Minister of Finance.

Revenues Larger

One reason for the smaller volume of borrowing would appear to be increased revenues. In ordinary expenditures there has been an effort since the war started to economize in some of the provinces but the saving effected in that direction has possibly been more than offset by increased special expenditures.

Revenues from a number of important sources are increasing. In Ontario, for instance, there has been a noticeable upward trend in revenues from:

Gasoline taxes.
Corporation taxes.
Liquor sales.

Owing to the general activity in business, and the increased national income resulting from the war, more money is being spent by the public. The Government, accordingly, is getting its share in the gasoline taxes and the income from liquor sales. Gasoline sales in Canada in the first three months of 1941, for instance, are about 15% higher than in 1940.

Relief Charges Down

In addition there has been very considerable saving in relief charges. In spite of the withdrawal of the Dominion's contribution provincial relief charges are substantially lower than they were.

Income taxes this year too were received earlier than usual. It is felt, however, that with provincial income taxes coming after Dominion, the revenues from this source will probably be lower next year, owing to the sharp increases in the Dominion rates.

In some cases there has been an effort to effect savings in provincial civil services. Men enlisting in the armed forces are not being replaced unless it is absolutely necessary to do so.

The net results of the larger revenues, combined with such savings as have been effected is that the provincial governments have been able to get along with smaller loans from the banks.

Comparative figures for 1941 and the two preceding years follow:

Bank Loans to Provincial Governments
Thousands of Dollars

	1941	1940	1939
January	11,075	13,396	21,026
February	12,582	14,867	21,710
March	12,267	17,698	22,660
April	11,616	17,300	22,587
May	....	15,898	21,837
June	....	16,339	18,511
July	....	14,569	13,816
August	....	14,531	16,635
September	....	14,612	15,530
October	....	13,967	18,454
November	....	13,805	16,668
December	....	16,521	15,709

Entertainers' Services Regarded as Imports

Reader of The Financial Post Sees Saving of U. S. Dollars if Expenditures on These Luxuries Controlled

Are Canadians who attend concerts and shows put on by artists from the United States encouraging the diversion of United States dollars from the Dominion's war effort?

A correspondent of The Financial Post complains that he recently received a letter from a Canadian playhouse announcing a subscription series of six distinguished plays for next season.

He regards this as luxury pure and simple and suggests that this is an important item in foreign exchange which might be controlled. He also argues that many of the United States dance bands that come to Canadian cities take thousands of dollars out of the country even for one-night engagements and this ultimately must be exchanged into United States funds. This money, he argues, would be better kept in the country than used to buy U. S. funds which the Government needs so badly.

Pay Expenses in U. S. Dollars

The authorities, it is understood, regard the services of musicians, players, wrestlers, boxers, etc., who come here from the United States as imports just like merchandise. Entertainers who are residents of the United States must be paid in U. S. dollars. But these entertainers must pay any expenses they incur in Canada out of the money they earn or else bring up American funds for the purpose.

They must also pay National Defense Tax when earnings are at a rate which would be taxable if the party concerned was a resident of Canada.

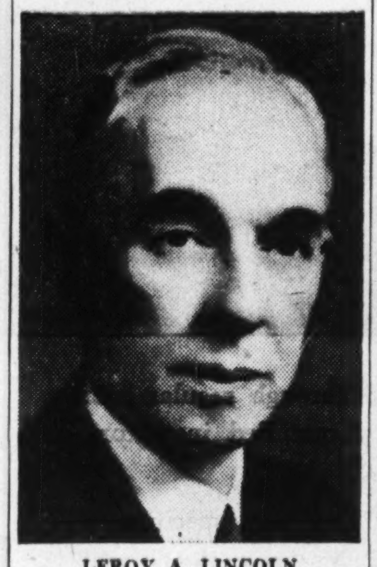
Promoters of entertainments, it is believed, cooperate with the authorities by holding back a portion of the earnings to ensure that all Canadian obligations will be met.

Canada Exports Also

But Canada exports entertainment as well as imports it. Canadian hockey players that play for United States teams are an instance. These players, it is understood, are allowed $25 a week out of their salary for expenses. The balance in U. S. dollars must be sold to the Foreign Exchange Control Board. On hockey players' salaries there is a substantial "trade balance" which helps considerably to balance adverse balances which may be shown on other classes of entertainment.

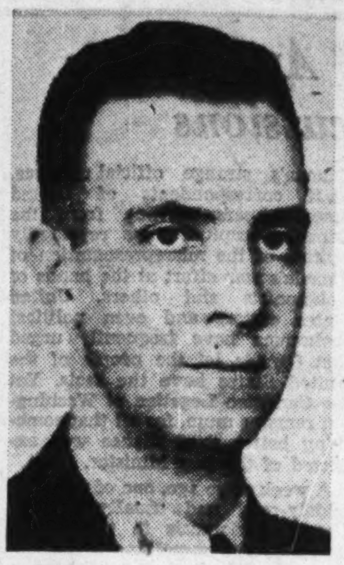
The policy of the Government has been to allow U. S. entertainers to come here provided they comply with the requirements. So far there has been no sign of any change.

TAKES $20 MILLIONS



LEROY A. LINCOLN

Metropolitan Life Insurance Co. is buying $20 millions of Victory Bonds, according to Leroy A. Lincoln, president. He is visiting Montreal for a President's Field Conference at the Mount Royal Hotel. Accompanying him are Vice-President E. H. Wilkes; Second Vice-Presidents Samuel Milligan and Francis M. Smith; Third Vice-Presidents C. J. North and A. W. Trethewey and Superintendent of Agencies Reginald R. Lawrence. More than 700 delegates comprising managers, assistant managers and agents of the Metropolitan Life Insurance Company's New York territory attended.



NAMED PRESIDENT

L. B. Hicks, Canadian General Electric Co., has been elected president of the Industrial Advertisers Association of Ontario. Other officers elected were: Vice-president—D. McCrimmon, C. A. Dunham Co.; secretary—G. Clark, Canadian Line Materials; treasurer — J. G. Beare, Link-Belt. Directors: H. G. Dighton, Ferranti Electric; J. A. M. Galilee, Canadian Westinghouse Company; E. J. Hayes, Gutta Percha & Rubber; A. Jarvis, Norris-Patterson; A. E. Jennings, "Canadian Engineer"; V. R. Young, Canadian General Electric.

Willkie On Board Federal Insurance

Wendell L. Willkie has been elected a director of the Federal Insurance Co. and its subsidiary the Vigilant Insurance Co., to fill the vacancies caused by the death of W. Redmond Cross. Both companies are under the management of Chubb & Son.

The Federal has been writing insurance in Canada since 1919. It is licensed by the Dominion Department of Insurance to write fire, automobile and a number of miscellaneous lines of insurance.

Bank of Canada Assets Higher

Foreign Exchange Holdings and Investments Rise—Note Circulation Up

An increase of $31 millions in holdings of sterling and United States exchange is shown in the Bank of Canada statement for the week ended June 4. Canadian exports to the United Kingdom have been increasing in recent months and sterling balances are accumulating accordingly. Investments in government securities were heavier, holdings of both short and long term issues increasing and miscellaneous assets also rose. Total assets accordingly were up about $45.9 millions.

This increase in assets was balanced mainly by larger deposits of the Government and the chartered banks, as well as miscellaneous deposits. The Government deposits probably included payments as at May 31 on personal income tax, as well as proceeds from the sale of war savings certificates. The increase in deposits of the chartered banks may be the result of sales of securities by them to the Bank of Canada. Note circulation also jumped $5 millions.

	June 4 1941	May 28 1941
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ.	382,673,945	377,633,119
Rest fund	3,722,910	3,722,910
Depos.: Dominion	90,990,795	74,114,799
Bank	235,671,990	209,663,494
Other	9,504,667	5,147,955
Total deposits	336,167,452	289,126,248
All other liabs.	8,406,501	4,520,341
Total liabs.	735,970,808	680,002,618
Assets		
In sterl. & U. S.	220,730,215	189,588,314
Subsid. coin	677,461	724,538
Investments:		
Dom. gov. short	371,619,949	360,965,230
Other Dom. gov.	126,221,336	121,338,282
Total invest.	497,841,285	482,305,512
Premises	1,780,276	1,780,726
All other assets	14,941,571	5,605,528
	735,970,808	680,002,618

Insurance Company Reports

Employers' Liability

Total premium income of the Employers' Liability Corp. in 1940 was maintained at $31 millions, a decline of only $22,070 from the previous year, computations made by the company being on the basis of £1 equal to $5 Canadian.

Sir Courtauld Thomson, chairman, described the special effects of the war on the corporation's business as being not serious. Interests in France, Belgium and Holland, lost by enemy occupation, had been relatively small, he said, and provision had been made for contingent losses of investments.

Although British taxation totalled $1.5 millions, the corporation was able to declare dividends at the same rate as a year ago and to increase its undivided profits account by $350,000, bringing the total amount carried forward to $2.6 millions. This, in addition to the general reserve of $12.5 millions, forms with capital a policyholders' reserve of $17.1 millions.

There was some decrease in business in Great Britain, the chairman reported, but business in the United States, the British Dominions, etc., continued to expand.

Investments in North American securities increased during 1940. Of total assets of $59.5 millions approximately $41.8 millions are in investments. Some $45 millions of assets are held in Canada and the United States. If assets of subsidiary companies, etc., are included, aggregate funds of the corporation amount to $107 millions.

Premium income in Canada and Newfoundland is indicated in the accompanying table:

	$
Fire	649,118
Accident:	
Personal	244,173
Workmen's Compensation	141,447
Other	186,992
Sickness	86,437
Automobile	558,904
Inland transportation	59,419
Guarantee:	
Fidelity	76,667
Surety	27,985
Burglary	62,271
Plate glass	17,760
Steam boiler	32,531
Explosion	2,142
Sprinkler leakage	1,756
Tornado	454
Earthquake	44
War risk and bombardment	742
	2,128,778

Pearl

Total assets of $573.5 millions as at Dec. 31, 1940, are shown by the Pearl Assurance Co. of London, England, in its annual report. This is an increase of over $18 millions from the preceding year. Calculations for both years have been made by the company on the basis of £1 equals $5.

Of the total assets, investments in British, Indian and Colonial Government, provincial and municipal securities account for $293.1 millions, or more than half. Over $181 millions is in railway and other debentures and stocks. Parochial and other public loans and policy loans amount to $26 millions.

On the liability side, life insurance funds totalled $491 millions. Reserve for investments was $32.2 millions. Insurance funds, other than life, were $14.47 millions and contingency and other funds $14.9 millions.

Comparative figures for the last two years follow:

	1940	1939
	$	$
Total assets	573,596,760	555,055,579
Mortgages	10,142,456	10,854,430
Loans, parochial, etc.	26,061,932	22,624,111
Investments	514,267,371	496,099,867
Life ins. funds	491,055,822	473,843,136
Other ins. funds	14,452,468	13,934,830
Contingency fund	14,912,596	13,357,217
Invest. reserve	32,250,000	31,750,000

Weekly Bank Clearings

	June 5 1941	Change Year Ago	May 29 1941
	$	%	$
Halifax	4,487,228	+13.4	3,131,506
Saint John	2,266,169	—0.9	1,952,857
Moncton	945,031	+7.6	773,417
Sherbrooke	1,153,061	+16.4	877,273
Quebec	6,107,722	—6.8	4,438,262
Montreal	115,729,023	+2.0	85,276,082
Ottawa	58,053,113	+32.2	27,700,741
Kingston	834,528	+14.8	598,253
Peterborough	816,265	+13.0	516,512
Toronto	141,106,224	+3.0	89,918,668
Hamilton	8,159,556	+29.1	6,526,347
Kitchener	1,402,094	+5.6	1,023,190
Brantford	907,657	+1.4	836,289
London	3,343,361	+2.0	2,117,516
Chatham	661,109	+17.7	454,200
Windsor	3,755,429	+19.6	3,467,361
Sarnia	687,899	+19.7	385,811
Sudbury	1,144,095	+10.3	1,311,973
St. Catharines	......	...	1,369,618
Fort William	1,236,625	+31.3	1,089,750
Winnipeg	57,044,087	+23.9	43,059,114
Brandon	505,388	+22.2	353,807
Moose Jaw	773,722	+24.1	540,698
Lethbridge	554,072	+11.4	430,597
Medicine Hat	306,509	+20.1	221,315
N. W'minster	860,159	+21.9	756,963
Vancouver	20,992,739	+3.0	14,511,391
Victoria	2,170,280	+0.9	1,578,116
Regina	6,097,976	+41.7	4,151,253
Prince Albert	439,117	+15.9	315,939
Edmonton	5,713,328	+27.0	4,250,266
Calgary	7,579,525	+54.0	6,341,339

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Abitibi to Pay Within Month?

Would Leave Claim of $146 Per $100 Bond

Barring unexpected delays payment of 13 cents on the dollar of principal, as authorized for Abitibi bondholders by Mr. Justice Middleton on June 7, would be possible within a month, The Financial Post is informed. Details to be worked out concern the question of providing U. S. funds for payments to U. S. holders, (estimated to account for approximately 25% of the bonds outstanding); ruling on the application of the Canadian withholding tax and the mechanical details of the distribution.

No appeal against the order is anticipated as the reduction in bond principal is regarded as advantageous to all groups. Appeal would be possible for 15 days following the handing down of the order.

Withholding Tax

Although the court order specified that the payment is to be on account of principal it is possible that income tax authorities will not take this view. In that case the 15% Dominion withholding tax on payments might be charged to U. S. holders, on that part of the payment which is regarded as income, and not principal. It is expected that a ruling on this point will be obtained before payment is made. If the payment is regarded as on principal account by the tax authorities, no income tax will be payable by Canadians in respect of it, and the withholding tax would not be levied against U. S. citizens.

More in Sight

Further payments on principal to Abitibi holders will depend on continuation of present satisfactory operations and the accumulation of funds by the receiver. If these continue representatives of the bondholders' committee may again apply to the court for permission to make a disbursement, but this would only be made from time to time as conditions warrant, and then only after favorable court decision.

Working capital of Abitibi increased by over $8 millions in 1940. Earnings, before depreciation, interest, etc., have been running 36% ahead of 1940 in the first four months of 1941. It would appear that working capital in the first half should increase at as good a rate as last year, bringing the total at mid-year to approximately $22 millions.

If working capital continues to grow at this rate the balance on hand at year end would be roughly $20 millions after allowing for the current payment of $6,274,710.

U. S.-Pay Claim

Acceptance of the present payment of $130 per $1,000 bond will not jeopardize claims of either U. S. or Canadian holders to payment in U. S. funds. Presumably, for this purpose the payment would be taken at the official discount of 90.91% of face value in determining what balance would be owing as a result of the U. S. payment feature. On this basis the amount of principal repaid would be regarded as $118.18 per $1,000 bond instead of $130.

Disregarding the U. S. payment feature the claim of the Abitibi bondholder at the end of last year, together with changes since, would appear as follows:

At Dec. 31, 1940	Per $100 Principal
Principal	$100.00
Interest arrears	45.41
Interest on arrears	9.81
Total	$155.22
Interest to June 30, on total	3.88
Total	$159.10
Less principal repaid	13.00
Balance of claim	$146.10
Made up of: Interest and interest on interest	$ 59.10
Principal	$ 87.00

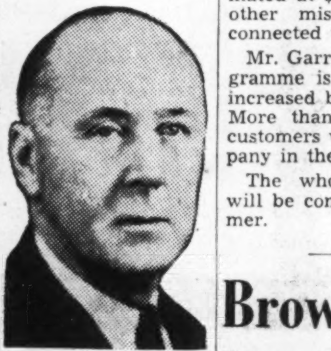
Above calculation would be approximately correct if payment is available by June 30. If longer periods were involved more exact methods of estimating interest accruals would have to be employed.

Future accumulations on Abitibi bonds will run at the rate of 5% on the $870 principal, the same rate applying on interest now owed or which accrued in the future. Estimates of total claims will become increasingly complicated if further reductions in principal are made, particularly if allowance be made for the U. S. payment feature.

Northwestern Utilities Outlines Expansion

From Our Own Correspondent

EDMONTON—Northwestern Utilities, Ltd., suppliers of Edmonton's natural gas, will undertake a capital works programme involving expenditure of $371,000 this year, Julian Garrett, general manager, has announced.



JULIAN GARRETT

Main items in the programme are laying of new supply lines over nine and one-half miles and the drilling of five new wells at the Kinsella gas field.

The new supply line will be an addition to the duplicate piping which the company has been installing for several years. This will cost an estimated $191,700, using 12¾ inch mains. When this job is done it will leave only about 10 miles of duplicate line to be installed alongside the 77-mile supply line from Viking field to Edmonton.

The five wells at Kinsella field will be connected with the company's supply system probably late in August. The wells will be about 2,150 ft. deep, spaced one mile apart and expected to have an average daily open-flow of about 7,500,000 cu. ft. Drilling will cost about $75,000 with another $30,000 for the field pipe system.

New mains, meters and services will require another outlay estimated at $37,300 and there will be other miscellaneous expenditures connected with the programme.

Mr. Garrett said the drilling programme is made necessary by the increased business of the company. More than 1,100 new householder customers were served by the company in the past year.

The whole $371,000 programme will be completed during the summer.

Brown Corp. Plan Prepared

Brown Co. Subsidiary Reorganization Scheme to be Heard June 18

From Our Own Correspondent

MONTREAL.—Trustees and reorganization managers of Brown Co. have filed petitions in the U. S. District Court at Portland, Me., for authority to vote stock and bonds of Brown Corp., wholly owned Canadian subsidiary, in favor of reorganization and an intercompany settlement. Hearing will be held June 18.

By the proposed plan Brown Corp.'s claim against the parent company for $924,720 would be settled at 15%. This is half the rate of cash provision for other unsecured creditors. Loss to Brown Corp., by the settlement, totalling $786,012, would be charged against 1941 earnings.

St. Maurice Write-down

It is also provided by the reorganization scheme that Bersimis Lumber Co., timber holding subsidiary of Brown Corp., would be merged with Brown Corp. This would result in a combined operating deficit of $814,223 at Dec. 1, 1940, for Brown Corp.

St. Maurice Power Corp. class B shares, of which Brown Corp. holds 50%, or 50,000 shares, would be reduced in book value from $2.5 millions to $1.

Timber assets of Brown Corp. would be written down by $35,778.

Share capital of Brown Corp. would be reduced from $14 millions to $10,650,000, thus absorbing deficits and write-offs amounting to $3,350,000.

Increase Bond Issue

Authorization is asked to issue $1,179,000 additional 5½% first mortgage bonds of Brown Corp., increasing outstanding amount to $5 millions. This would be undertaken by funding overdue interest. Remaining accrued interest of $203,759 to Nov. 30, 1940, would be paid in cash.

The bonds would be pledged to secure Brown Co.'s Reconstruction Finance Corp. loan.

The company settlement and increase in the U. S. pay bonds have been approved by the Canadian Foreign Exchange Control Board on condition Brown Corp. earnings to Nov. 30, 1940, be considered to have been fully distributed for exchange control purposes.

Would Freeze Earnings

Serge Semenenko, chairman of the reorganization managers, points out that result of this intercompany settlement would be to freeze earnings of Brown Corp. to Nov. 30, 1940, in Canada, as well as $786,000 of current earnings charged to loss on the settlement.

Details of the RFC loan have nearly been completed. It is expected that mortgage indentures, etc., will be ready to submit for court approval in the near future.

Paper Output Off Week of May 31

From Our Own Correspondent

MONTREAL.—According to the American Paper and Pulp Association index production in the paper industry declined slightly in the week ended May 31, due presumably to partial observance of the Memorial Day holiday in the U. S. The Association index of paper mill activity stood at 97.7%, compared with 100.8% in the week ended May 24 and 87.6% in the week ended June 1, 1940.

Post's "Shylock" Article Has Wide Repercussions

Upton Close, in a talk over the National Broadcasting System last Sunday, made use of material published by The Financial Post in reply to the isolationist charge that Canada sells to Britain for cash and at a profit. Mr. Close spoke from San Francisco over a national network and, basing his talk on The Financial Post's article, paid tribute to Canada's part in the war.

Demands for extra copies of The Post's article have been received from many centres in the United States. Among those writing notes of appreciation were two high Canadian Government officials across the line.

Canada's Strange Silence

An editorial from the Brantford Expositor, June 3, 1941

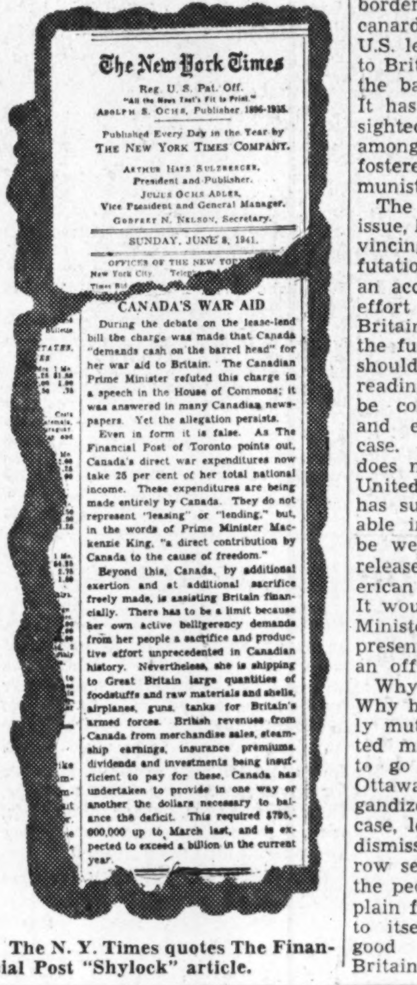
While the demand grows louder in Canada for a greater publicizing abroad of Canada's war effort informed quarters in the United States are beginning to openly express their inability to comprehend Canada's strange official silence. Staff correspondents of United States papers, writing from the Canadian capital, have repeatedly written of the misrepresentation of Canada's war effort at the hands of isolationists and others. United States editors and even political spokesmen have frequently urged that Canada let the people of the United States have the facts. Yet the Canadian Legation at Washington remains mum, for all that something better than silence was expected of the new Minister.

A week or so ago, one of the most widely-read and usually best-informed periodicals in the United States caused something of an uproar in Canada by publishing a quite misleading article about the supposed attitude of French-Canadians to the war. It was, as one American correspondent commented, "a distortion which would appear humorous, if it were not so serious, to anyone who knows the French-Canadian Province and its attitude towards the war." Yet it was published in good faith—and due to insufficient knowledge.

Repeated word from across the border indicates that the well-worn canard, to the effect that, while the U.S. leases and lends war materials to Britain, Canada demands cash on the barrel-head, has been revived. It has been revived by the short-sighted and the unscrupulous among the isolationists. It has been fostered by Nazi, Fascist and Communist agents.

The Financial Post, in its current issue, has set forth in clear and convincing paragraphs a complete refutation of this lie. The article gives an account of Canada's direct war effort and of the aid rendered to Britain to date and contemplated for the future. Every American citizen should be given an opportunity of reading it. The Financial Post is to be commended upon its interest and enterprise in clarifying the case. Unfortunately that journal does not reach every home in the United States! The facts The Post has summarized are readily available in official quarters. It would be well if official quarters would release them directly to the American newspapers and magazines. It would be better if the Canadian Minister at Washington were to represent them in a public address or an official document.

Why has this not been done? Why has Canada remained officially mute? Why has Ottawa permitted misrepresentation and slander to go unanswered? Is it because Ottawa undertook not to "propagandize" the United States? In that case, let the Canadian Government dismiss "propaganda," in the narrow sense, from its mind and give the people of the United States the plain facts. Ottawa owes that much to itself, to Canada, to Canada's good neighbors—and to Great Britain.



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SUNDAY, JUNE 8, 1941.

CANADA'S WAR AID

During the debate on the lease-lend bill the charge was made that Canada "demands cash on the barrel head" for her war aid to Britain. The Canadian Prime Minister refuted this charge in a speech in the House of Commons; it was answered in many Canadian newspapers. Yet the allegation persists.

Even in form it is false. As The Financial Post of Toronto points out, Canada's direct war expenditures now take 25 per cent of her total national income. These expenditures are being made entirely by Canada. They do not represent "leasing" or "lending," but, in the words of Prime Minister Mackenzie King, "a direct contribution by Canada to the cause of freedom."

Beyond this, Canada, by additional exertion and at additional sacrifice freely made, is assisting Britain financially. There has to be a limit because her own active belligerency demands from her people a sacrifice and productive effort unprecedented in Canadian history. Nevertheless, she is shipping to Great Britain large quantities of foodstuffs and raw materials and shells, airplanes, guns, tanks for Britain's armed forces. British revenues from Canada from merchandise sales, steamship earnings, insurance premiums, dividends and investments being insufficient to pay for these, Canada has undertaken to provide in one way or another the dollars necessary to balance the deficit. This required $795,000,000 up to March last, and is expected to exceed a billion in the current year.

The N. Y. Times quotes The Financial Post "Shylock" article.

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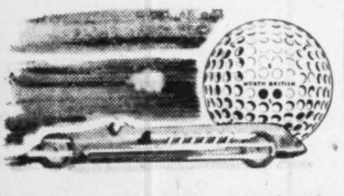

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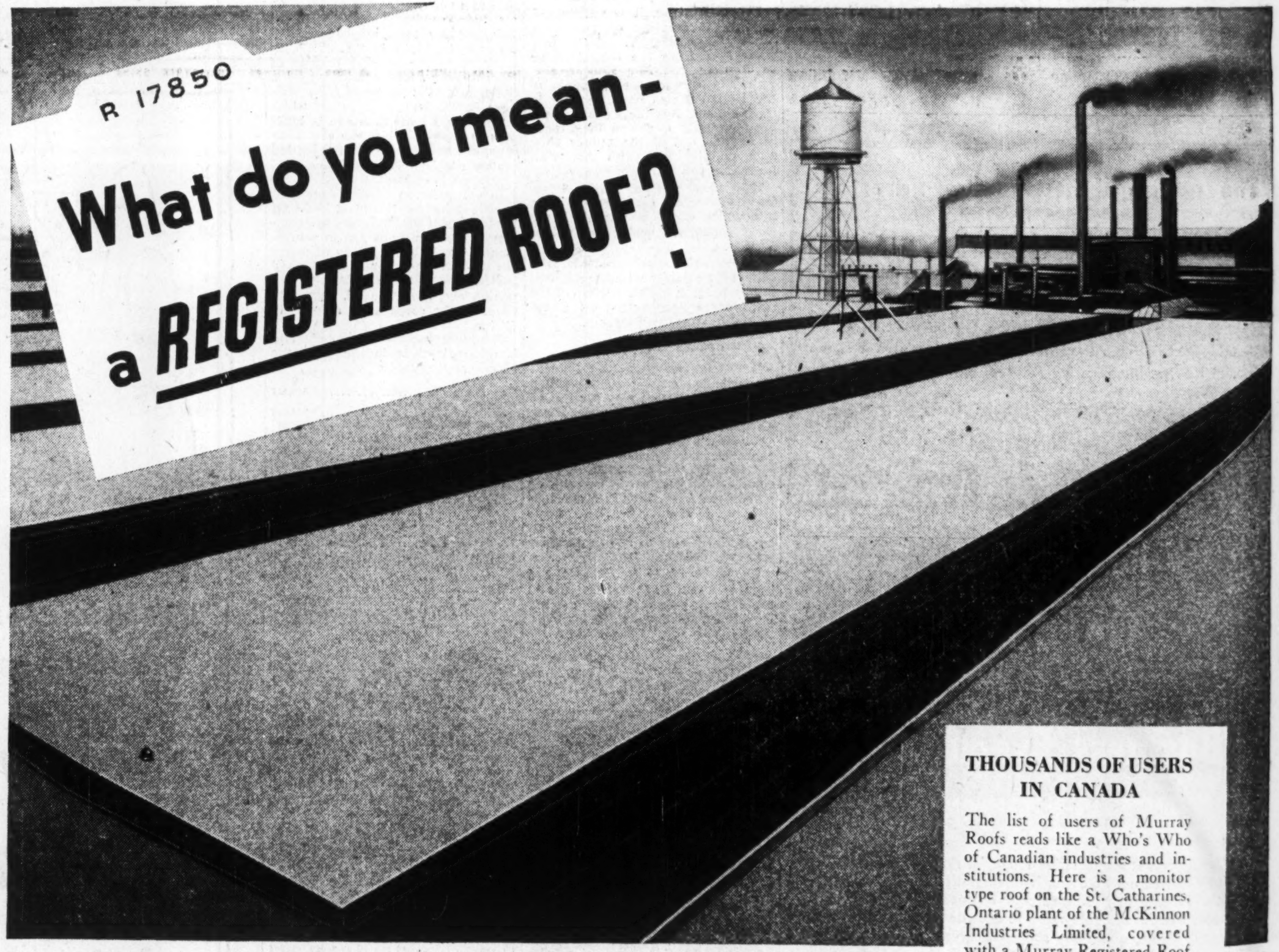

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Why Canada is Now Facing Labor Crisis

Who Pays if Munitions Workers Look to War as Christmas Tree?

By GUY S. CUNLIFFE
Staff Writer, The Financial Post

Workers are people. And people want money.

This has been all too often obscured in the growing commotion about what is usually referred to as "Canada's wartime labor problem."

At the heart of the vast drama of the present labor upheaval, both in Canada and in the United States, is the blunt question of money. Not money as nine or ten ciphers rolling across a page, but as dollar bills and silver to put in pants pockets. Coin of the realm, not to be saved for taxes or for the rainy days after the war, but to spend in delicious gratification of wants NOW.

The evidence is that workers, generally, see now as the time to raise earnings to the limit; to strengthen their bargaining position with employers. They see themselves in a period of golden opportunity, between a gruelling depression when they had low earnings or none at all and a post-war "morning after" when they fear they will be out of jobs or on short time.

Hard to Resist

Quite apart from that, the war emergency with its growing scarcity of even partly qualified labor and the critical need for greater output, has given workers a weapon they evidently find hard to resist using. No matter how much you may want to aid war production or serve without profit, chances of extra income are not easy to ignore when they seem within reach—by bidding up services; by competition between employers; by joining a union, or going on strike.

Stimulating the scramble to make the most hay before the sun goes down are the union organizers, anxious for their own profit and prestige to extend their strength in industry, especially in basic industries related to the war effort. Where workers do not seek more wages without prompting, the unionists are not slow to egg them into pressing for union recognition—with its almost inevitable concomitant of wage increases and other concessions.

Significantly, the unions do not now appear to be concentrating their efforts on low-wage plants. They are driving on the booming war industries where both wage rates and earnings are the highest on record. It is here, of course, that mass organization and dues collections can be most readily effected.

Seek Union Strength

During and after the last war union membership in Canada more than doubled, climbing by more than 200,000 between 1914 and 1919. The post-war peak was not surpassed until 1937-38, when total membership went beyond the 380,000 mark.

The unions now seem intent on repeating the achievement of Great War I. Should they be successful, the increased worker population and Canada's all-out employment might enable union rolls to soar to between 500,000 and 700,000.

In the record total of over 1.3 million employees in all Canadian industries, there are large groups where unrest seems readily to take root.

One such group embraces the thousands of new manufacturing workers taken on since the war, notably young men of whom a large proportion had never worked before and had to be trained before being put on the job. Full of youthful spirits, lacking mature judgment, and with few ties or responsibilities, such workers have proved quick to join agitations for more pay and ready to strike regardless of patriotic interests.

Generally speaking, older, longer employed and more skilled employees are proving more stable elements but even in this group there are some who also see the war as their big chance to "get all the traffic will bear while the getting is good."

Some protestations and claims to the contrary, it would be a mistake to assume that either group, by and large, is seeking to boost its earnings to build up a post-war nest egg; to meet more generously patriotic and charitable appeals.

Heritage of Depression

This failure to save while enjoying high earnings or pressing for more pay contradicts the implied fear of post-war dislocation as a motive for the higher wage pressure. Basically it is a heritage of the depression, when acceptance of relief as a permanent state institution got its roots down deep. Satisfy every desire today and go back on relief if and when the time comes is a widespread gospel of today.

In numerous cases the higher earning power of the individual or the family breadwinner extends to most or even all members of a family. For example:

A cleaning woman recently quit her job in an office building in an Ontario city, where she had been getting $70 a month. She had been the chief support of a husband on relief for 10 years and of two grown sons.

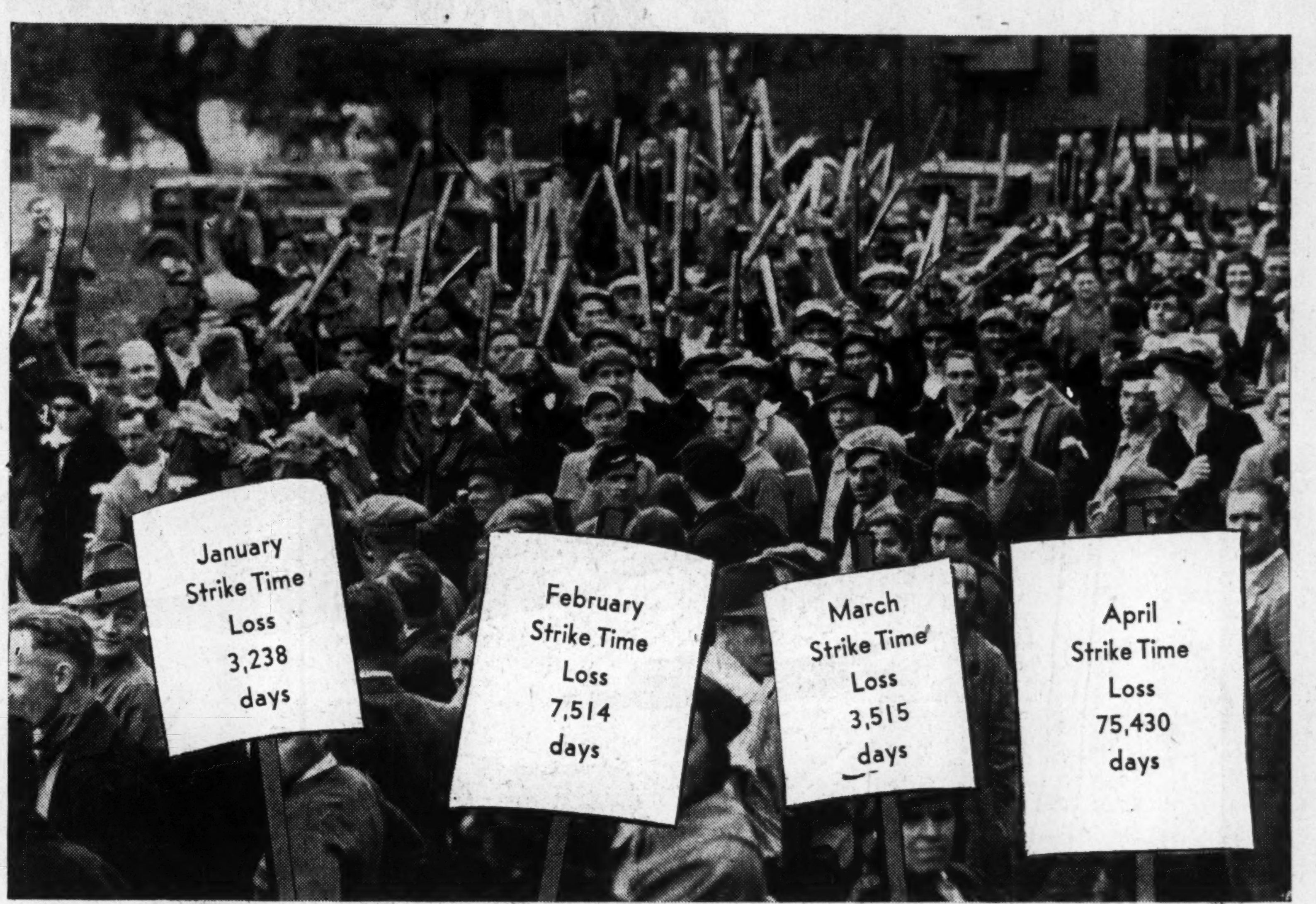
She explained with pardonable satisfaction that she had got a new job at $100 a month, that her husband had finally landed a job at $40 a week and both of her sons were working in a munitions plant at $30 a week. Thus the war had abruptly swung the income of this family from around $15 a week to around $122 a week.

Income Soars, Taxes Low

A similar case reported to The Financial Post this week concerned a family with a former income of about $20 a week which now, with six members of the family working, is averaging $125 a week. As each member's earnings are relatively modest, the net taxes being paid from this family are vastly less than if the income was brought in by only one or two persons. And the family is making the most of its vastly augmented spending power.

Such cases are becoming increasingly prevalent.

Latest employment figures covering 1,200 key employers in all industries show 1,328,207 persons at work, a jump of close to 250,000 over the early part of last year and easily that over the same time in 1929. The wage rates being paid these workers, especially in manufacturing industries, have gone up further in the past few months. And the Department of Labor's annual wages survey showed the general average of rates in principal industries last year was over 8% above that of the five pre-war years, 4% higher than 1929.



The upward trend of wages last year was not distributed evenly among various trades and industries, the survey shows, and some of the basically peacetime groups lagged behind the average. But in manufacturing lines, chiefly affected by the war effort and labor unrest, the increases were among the highest above average reported. Rates for common factory labor rose 9.5% above pre-war levels; for various factory trades, 10.6%; for basic metal trades (blacksmiths, boilermakers, machinists, moulders), 9.3%. All of these groups were well above 1929.

Unbroken employment, full daily working time, and considerable overtime at higher rates have accelerated the effect of these rates, converting them into substantially greater regular earnings. This is indicated in the latest Bureau of Statistics estimate of national income produced, which is set at $1.7 billion in the first four months of 1941, up 12% over $1.5 billion in the first third of last year. The April total is gauged at $434.7 millions, compared with $375.3 millions in April, 1940, and $413.3 millions in March this year.

Earnings Climb

The war-born rise in workers' income is more directly reflected in the national income data prepared for the Sirois Report conference last January. Designed to show income paid out to individuals, a different basis from the estimate of the D.B.S., the Sirois figures show a sub-total for wages and salaries in 1940 of $2,875 millions. This is a jump of $450 millions or 16% over the estimate for 1938.

The total of wages and salaries plus last year's military pay and allowances of over $180 millions, shows a grand total of $3,058 mililons. This accounted for 65% of the Sirois estimate of all national income last year, and shows a jump of $618 millions or 25% over the equivalent figure in 1938.

The advance in wage payments in manufacturing, transportation and communication, most directly concerned in the present labor problem, was noticeably above average. The total in these three fields in 1940 is shown at $1,274 millions, up $250 millions or 25% over 1938. In contrast, the estimate of wage earnings of farm labor reflects a relatively modest rise of 13%, though the income of farmers as "individual enterprisers" gained 20% over the same two years.

Where Is Money Going?

What are industrial workers and their families doing with the vastly expanded flow of cash being channeled to them? Admittedly higher taxes and other war finance contributions are diverting a portion of it to Canada's war chest, and out of the field of consumer spending. In many cases, especially small salary and low wage "white-collar" workers this has meant a relatively heavy burden entailing considerable sacrifice.

But the proportion of increased earnings being sliced off by taxes is comparatively small on the average, certainly in the war-quickened manufacturing industries, and still leaves tidy extra income at the free disposal of the earner. Actual — and typical — **cases are analyzed in an accompanying** table, which shows income-defense taxes taking 6 to 14% of extra income in 1940-41, leaving $600 to $660 of the average increase untouched. Incidentally, none of the men listed paid any income tax before the war.

War saving appears to be very uneven and to have been undertaken far less generally than was hoped. Latest figures show the monthly revenue from War Savings Certificate sales running around $7 millions, considerably under the original hopes of building this up to a steady level of $10-$15 millions.

The conclusion is inescapable that, by and large, workers are spending the bulk—in many cases all—of their increased earnings as fast as they make it.

This is clinched by available figures on the trend of consumer selling. The D.B.S. general index of retail sales was 16% ahead of 1940 in the first four months of this year, and was rising at an increasingly rapid rate. The April index was up 23%, while actual figures of department store sales by 20 leading firms showed a gain of 26% over April, 1940.

Free Spending

And what is the money being spent on? Most of it is being spread right across the board, with pronounced gains being shown by buying of what can certainly be classed as non-necessities. Some of the percentage gains in retail sales indices in April, over 1940, were candy, 129; variety stores, 37; men's clothing, 45; women's clothing, 31; boots and shoes, 39.

Buying of radios, household electrical equipment and automobiles has been accelerated in recent months, despite stiff taxes aimed at discouraging wartime demands on these industries. In the first four months of 1941, radio and electrical sales pushed the index up 22% above last year. In the same period, new passenger auto sales were nearly 30% higher in number and a full 50% higher in value than the matching period of 1939..

Even more striking than new car selling is the heavy demand for used cars, which workers are swarming to buy despite higher prices. The latest bulletin on car financing in Canada, covering the first four months of this year, shows jumps of 26% in number and 43% in value over 1940 on used car financing. In contrast, financing of new cars gained 14% in number, 28% in value.

The big increase in used car buying **is coming chiefly from working class** purchasers, who are undaunted by price levels up 25 to 30% above last year, The Post is told in auto financing circles. So heavy is the flood of buying and so definitely does it spike the Government aim to curb such spending, that informal efforts are being made within the trade to reduce the installment from the prevailing average of 18 months to a year or less.

> **Public opinion is a valuable ally. Let the public know the wages that are being paid in plants where demands for increases are made, and the public will compare these demands and existing wages with their own incomes and form their judgments of the merits of the case.**
>
> **Canadians, generally, are not prepared to see the country's industrial war effort dislocated and curtailed by the activities of minority groups whose main object, apparently, is to secure a large measure of control of the key war industries, where wages are well known to be among the highest paid anywhere.**
>
> **The Government should act immediately and firmly before the situation becomes even more serious than it is at present.**
>
> *Harold Crabtree in presidential address to Canadian Manufacturers' Association.*

Various controls and restrictions have been applied by the State to production, supplies and prices of civilian goods, mainly for the benefit of wage-earning groups and to some extent to wages and industrial relations. These have so far blocked the start of an inflationary spiral and kept the labor picture reasonably stable until recent months.

But it will be hard—perhaps impossible—to hold back the flood tide of inflation, with its threats to the war effort and our wartime economy, unless the pyramiding of wages and the rolling snowball of spending can be checked. The alternative is far more drastic controls, which the Government is evidently reluctant to impose, over all phases of industrial and business life—including labor.

In the last war, wages rose tremendously, especially in the last year or two of the war, and were a contributory factor in the inflationary bulge of prices in that period. (See page 17.)

But wages consistently lagged behind in the race with prices. Average wage rates jumped 50% between 1914 and 1918, but the cost of living index climbed over 60% in the same period.

In addition to the inflationary influence of climbing wages and uncurbed spending on the price-supply structure of industry as a whole, a large portion of the wage increases granted or sought must be added to war costs and ultimately passed on the taxpayer. Manufacturers working on war supply projects have tended to pass wage demands along to the Department of Munitions & Supply, which has to foot the bills, and the Minister has found himself in the invidious position of having to act as arbiter in meeting pressure for pay raises. Thus the insatiable pressure for ever higher earnings and the resultant disturbance of labor relations are not only hampering the speed-up of war supply but heightening the threat of inflation through swollen war costs.

Labor's Vital Interest

The inflation aspects of the wartime labor problem give labor a vital self-interest in solving it, quite apart from all the workers have at stake in a successful prosecution of the war.

Industry on the whole has sought to make a full contribution to both the war effort and stability of industrial relations. Production has been stepped up to all-out proportions to meet war demands. Heavy taxes cut net profits of most industries last year below the level of 1939, despite a substantial rise in income before taxes. The vast majority of firms have complied with government policy in seeking to settle disputes with employees, in paying cost-of-living wage bonuses, and in pushing wages up to and beyond the officially recommended ceiling.

Indeed, one source of the present difficulty has been the readiness of many employers to pyramid wages beyond the ceiling or other reasonable levels. Their motives have been to hold employees in the face of a shrinking labor market, to avert unrest and dissatisfaction, to meet wage demands without trouble-causing resistance. In too many cases, the motive has also been to draw workers with special qualifications away from other employers, a practice that still persists despite the government efforts to check it.

The ban on advertising for workers without a stated refusal to hire employees of war industries has been of little or no effect. From information reaching The Post, the spirit of the ban is being violated wholesale by both workers and employers. The other day The Post was told of a worker who had changed jobs six times in seven weeks, each time at higher wages, and similar cases are said to be occurring constantly.

Policy Fails to Work

The weak curb on raiding of workers is only one phase of a general labor policy which is proving steadily less effective, and satisfies neither industry nor labor. Outlawing strikes in war industries before conciliation proceedings has failed in recent weeks to halt illegal walkouts. Only this week, in the Canadian General Electric strike in Toronto, did Ottawa make a move to crack down on workers who ignore warnings to return to work.

The government declaration upholding the workers' right to organize and bargain collectively as a means to industrial peace in wartime is no more popular. Initially welcomed by union organizers, they soon complained the statement should have been stronger if not mandatory; that the policy worked little or no change in the average factory employer's traditional attitude to unions, and that they chose to regard it as advice that could be accepted or rejected—chiefly the latter.

Perhaps the greatest single source of dissatisfaction in the current labor situation is the order-in-council (P.C. 7440) which sets the 1926-29 average of wages as the desirable ceiling for wartime rates, together with cost-of-living wage bonuses of flat amounts for all workers. No serious objection has been taken to the wage bonus plan, and it has been fairly generally adopted. But the basic phase of the policy has stirred up a rising storm of protest.

Labor is complaining that the order is being applied to freeze wages at inordinately low levels, and fails to iron out maladjustments between different plants and localities in major industries. Employers claim it has failed to hold the upsurge of wages within reasonable or safe bounds, through lack of clarification, failure to "sell" the plan to workers and industry alike, and feeble enforcement of its basic, anti-inflationary aims.

Do War Taxes Absorb Worker's Higher Earnings?

Actual cases of workers in a Canadian industrial plant show the bulk of increases in income is left untouched by the boosted defense and income levies, and lots left for spending.

How They Fared Last Year

	*Earnings		Personal status		†Taxes		
	1940 (approx.) $	Incr. over 1939 $	M or S	No. of dep.	1940 $	Ratio of incr. %	Incr. left after taxes (approx.) $
Henry A.	2,236	662	M	.	78.58	12	583
Ernest B.	2,408	725	M	4	8.08	0.3	717
John C.	2,424	811	M	5	4.23	0.5	807
Michael D.	2,088	714	M	4	4.87	0.6	709
William E.	1,314	419	M		13.13	3.	406
Joseph F.	1,272	256	M	3	.72	0.2	255
Albert B.	1,437	493	M	6	nil	nil	493
Frank H.	2,208	993	S	.	187.11	18	806
AVERAGE	1,923	634			37.02	5.8	597

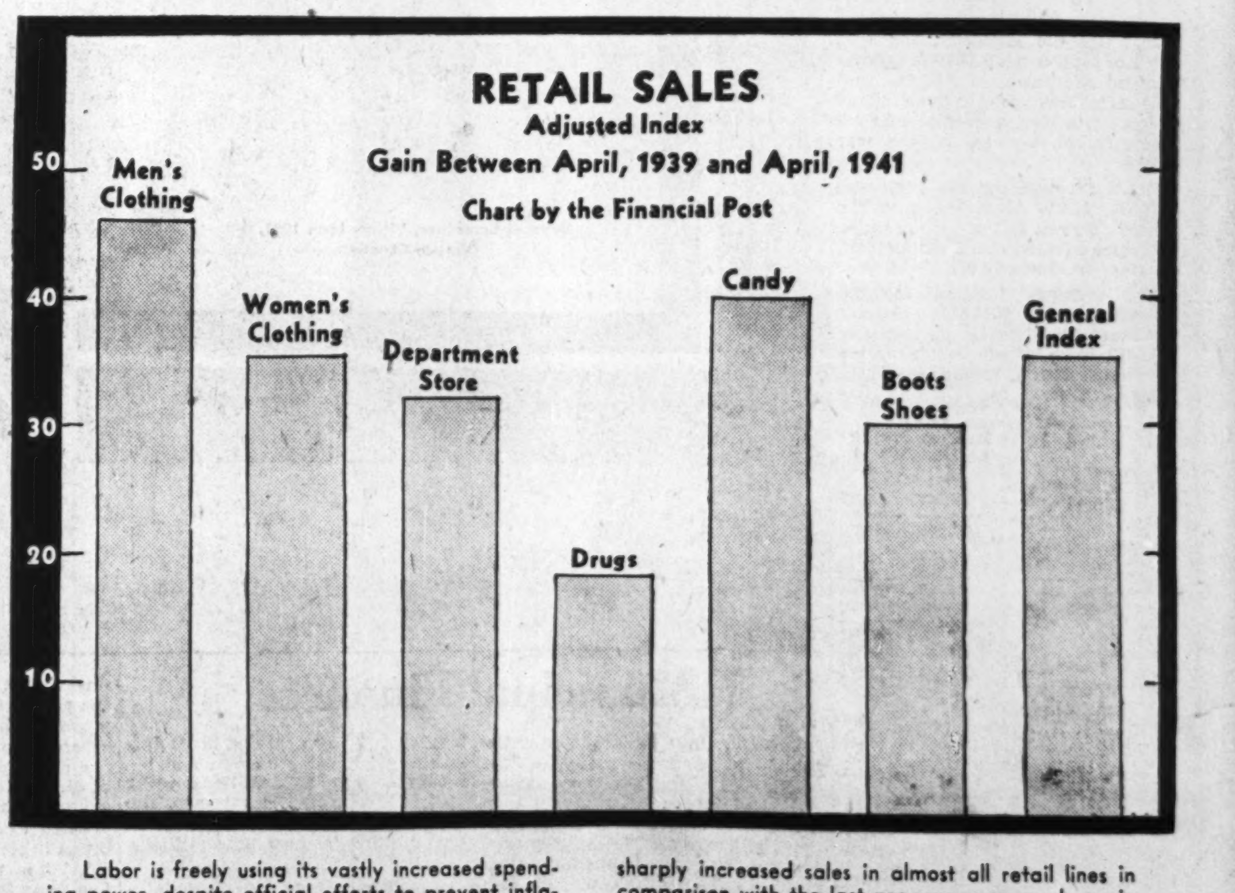
How They Will Fare in 1941

(Estimated from Earnings in First Few Months)

	*Earnings		Personal status		†Taxes		
	1941 (est.) $	Incr. over 1939 $	M or S	No. of dep.	1941 $	Ratio of incr. %	Incr. left after taxes (approx.) $
Henry A.	2,518	944	M	.	245.92	26	698
Ernest B	2,358	676	M	4	38.54	6	637
John C.	2,655	1,043	M	5	37.93	4	1,005
Michael D.	2,064	690	M	4	28.23	4	661
William E.	1,280	386	M	.	44.80	12	341
Joseph F.	1,449	432	M	3	17.72	4	414
Albert G.	1,543	599	M	6	nil	nil	599
Frank H.	2,612	1,397	S	.	471.23	34	926
AVERAGE	2,060	771		.	110.54	14	660

*Excluding cost-of-living wage bonus. †National defense and income taxes combined.

Note:—While the names of workers given above are coined to hide their real identity, each case is that of an actual worker in a plant in a large centre of central Canada. It is engaged partly on war work, partly on regular production. While selected at random from among the more permanent employees, to permit comparison over several years, the cases chosen give a typical cross section of all workers in the plant, and the 1941 average of their earnings increases is very close to the average for the plant as a whole.



Labor is freely using its vastly increased spending power, despite official efforts to prevent inflation, to restrict consumer buying and channel savings into war finance. This is reflected in the sharply increased sales in almost all retail lines in comparison with the last pre-war year, as shown in the above chart. Buying of automobiles, especially used cars, has also shown decided gains recently.

Company Reports

Brazilian Traction

Annual statement of Brazilian Traction, Light & Power Co. for 1940 shows increased volume of business in all services of the operating companies. Progress has been made toward rectifying the rate situation affecting certain services. Increased rates were authorized for the gas supply and telephone service in the Federal District of Rio de Janeiro. Certain other unsatisfactory rates are under discussion, and it is hoped relief may be granted, according to A. W. Adams, secretary.

Capital expenditures during 1940 amounted to approximately $11.8 millions.

Exchange situation showed little change from the previous year. The economic agreement with the United States and the clearing agreement with the sterling bloc have helped relieve the situation caused by loss of European markets. Year-end values for the milreis, used in calculating dollar values for earnings, were 5.06 cents (N. Y.) at Dec. 31, 1940; 5.04 cents a year earlier.

Consol. Earnings of Subsidiaries
Years Ended Dec. 31

	1940	1939
	$	$
Gr. earn. from oper.	37,737,986	37,199,350
Net earn. from oper.	19,136,368	19,334,598
Add: Miscel. rev.	399,733	314,390
Total net inc. of subs.	19,536,101	19,648,988
Less: Depr. & renew.	6,951,242	6,929,253
S. f. & other chgs.	595,420	616,077
Bond interest	1,534,048	1,736,361
Gen. amort.	700,000	700,000
Bal. to Brazilian Trac.	9,755,391	9,667,297
Val. of milreis (N.Y.)	5.06 cents	5.04 cents

Income and Surplus Account
(Parent Company only)
Years Ended Dec. 31

	1940	1939
	$	$
Net rev. from subs.	9,755,391	9,667,297
Invest int.	71,530	74,883
Other income	22,104	35,770
Total income	9,849,025	9,777,950
Less: Gen. & adm. exp.	250,490	278,441
Exec. & legal	38,727	33,401
Amort. prov.	300,000	300,000
Net profit	9,259,808	9,166,108
Less: Pref. divds.*	21,480	22,531
Surplus for year	9,238,328	9,143,577
Add: Prev. surp.	25,006,435	40,862,858
Less: Trans. to gen. res.	......	25,000,000
Bal. carried fwd.	34,244,763	25,006,435

*U. S. dollar equivalent of $23,604 Canadian funds, in which currency payment was made.

	1940	1939
Earns. per Share:		
Preference: Earned	$2,353.79	$2,329.97
Paid	6.00	6.00
Ordinary: Earned	1.31	1.30
None paid.		
Shares Outstanding:		
Preference, $100 par	3,934	3,934
Ordinary, no par	7,029,894	7,029,894

Working Capital

	$	$
Current assets	45,862,963	38,884,083
Current liabilities	20,050,510	18,031,986
Working capital	25,812,453	20,852,097

Electrolux Corp.

Net profit of Electrolux Corp. in the year ended Dec. 31, 1940, after all charges, including provision for federal income tax, amounted to $1.4 million, a decrease of $261,304 from the previous year. The decline was due chiefly to increase in Dominion income taxes. There was a 4.6% reduction in dollar sales value, but this was more than offset by lower manufacturing costs. Taxes charged to operations of all descriptions were $1.2 million, an increase of $302,517 from the previous year. Net profit on the capital stock amounted to $1.13 a share, compared with $1.34 in 1939.

Net working capital at the end of 1940 totalled $4.6 millions, a decrease of $66,876 from the preceding year. Cash amounted to $2.4 millions, an increase of $394,889 over the figure at the end of the preceding year. Customers' accounts receivable amounted to $4.2 millions, a dcrease of $500,183, while inventories totalled $1.7 million, a rise of $645,090.

Income and Surplus Account
Years Ended Dec. 31

	1940	1939
	$	$
Profit from operations	2,160,486	2,154,997
Add: Misc. income	39,946	32,831
	2,200,432	2,187,828
Less: Depreciation	104,704	95,923
Interest	21,200	27,925
Fed. inc. tax	677,363	401,400
Fixed assets loss	......	4,111
Net profit	1,397,165	1,658,469
Less: Dividends	1,361,250	1,485,000
Surplus for year	35,915	173,469
Add: Prev. surplus	3,206,292	3,032,823
Less: Addit. inc. tax	139,952	......
Surplus forward	3,102,255	3,206,292

Working Capital

	$	$
Current assets	8,096,280	7,502,534
Current liabilities	3,458,181	2,797,558
Working capital	4,638,099	4,704,976

East Kootenay

Production of East Kootenay Power Co., controlled by Power Corp. of Canada, increased by 10% in the year ended March 31 to 106.8 millions kw.h. over the previous year.

Business activities in the areas served by the company, the coal fields of southeastern British Columbia and southwestern Alberta, and base metal operations in the Kimberley, B.C., territory, showed marked improvement because of the war effort.

Gross revenue for the year was $607,595, 11.6% higher than in the preceding year, but operating taxes, exchange premium on bond interest, etc., increased nearly 9%.

Net earnings totalled $389,927, compared with $344,380. Surplus earnings, after interest payments of $120,088, were transferred to reserve for depreciation, compared with $68,389 in 1940.

Income and Surplus Account
Years Ended March 31

	1941	1940
	$	$
Gross earnings:		
Electric revenue	597,573	539,002
Misc. revenue	10,022	5,221
	607,595	544,223
Less: Expenses:		
Power purchased	5,012	11,723
Operation	151,942	121,481
Taxes	26,579	24,630
Maintenance	34,135	42,009
	217,668	199,843
Net earnings	389,927	344,380
Less: Interest	269,839	275,991
Depreciation	120,088	68,389
Net profit & surp. for year	nil	nil
Add: Prev. surplus	44,453	44,453
Surplus forward	44,453	44,453

Working Capital

	$	$
Current assets	208,304	181,023
Current liabilities	2,061,758	2,141,826
Working capital*	1,853,454	1,960,803

*Excess of current liabilities over current assets.

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Help Finish the job—
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National Committee, Victory Loan 1941,
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Municipal Finances

Toronto, Ont.: Collections for the first installment tax period in 1941 ran 61.58% of the total levy against 58.18% of the corresponding period last year. Collections of arrears also improved, with 42.44% of the balance outstanding at the beginning of the year collected by the end of the first period, compared with 40.80% for last year. The remaining taxes outstanding including current and arrears amount to $15.3 millions in 1941 against $17.5 millions a year ago. The tax levy is lower than last year at $32.1 millions against $33.4 millions.

* * *

Outremont, Que.: The 1940 statement of the city of Outremont outlines the city's growth since 1896. In the period the city's population has grown from approximately 1,000 individuals to 30,320. Taxable property has risen from an assessment value of $1.1 million to $37.5 millions, and exempted property has risen from $173,000 to $8.4 millions. Total tax levies have increased from $4,640 to $524,719 in 1940. In each of the past five years the city has had a surplus ranging between about $4,000 to nearly $10,000 in the year. In the five-year period floating debt has been reduced approximately $100,000 and while funded debt has stayed substantially the same, the sinking fund has risen from $1.6 million to $2.2 millions.

* * *

Woodstock, Ont.: Despite increase of approximately $23,000 in 1940 tax levies over 1939, total taxes outstanding at the end of 1940 were approximately $4,900 less than at Dec. 31, 1939. A surplus of $4,694 was experience during the year against an anticipated surplus of $537 when the budget was prepared. As a result the accumulated surplus of the city as at Dec. 31, 1940, amounted to $19,541.

* * *

Edmonton, Alta.: City of Edmonton plans to spend $167,300 for capital improvements in 1931, an increase of $7,500 over the amount appropriated in the civic budget. Largest single item is the installation of a new $75,000 sewer system to serve south side homes in an area subject to spring and summer floods.

* * *

Winnipeg, Man.: Collection of current taxes in Winnipeg in 1940 reached the highest point since 1933, net tax arrears of the city dropped to the lowest point in almost 20 years. Current levy for 1940 of $8.3 millions was lower than in 1933 by almost $2 millions, but collections totalled $7 millions against 6.6 millions in 1933. In addition, $2.1 millions in tax arrears were collected. It was the fifth consecutive year in which total collections exceeded the current levy.

Tax arrears dropped to $2.6 millions compared with $3.1 millions in 1939 and $6.7 millions in 1931.

Who's Watching the Back Door?

Top-o'-the-world Route Indicated For Fighting Planes

By **RONALD A. KEITH**
Editor, Canadian Aviation

Ferrying fighter planes from North America to England is one of the most important and exciting prospects in North Atlantic war strategy of the immediate future. At the same time it is part of a larger picture, the northern frontiers of this continent and their vital position in the defense of the New World.

Bombers, of course, are being flown over the submarine-infested waters. But the fighters from Canadian and American aircraft plants are still dismantled, packed aboard freighters and shipped through the enemy blockade, travelling tediously and dangerously.

If fighters can be flown over it will be the answer to the conundrums of time and danger. Furthermore, a well-organized fighter ferry service will offer strong protection to Canada's vulnerable northeast frontier.

Geography, aviation and ordinary common sense proclaim the paramount importance of the northern approaches to North America for defense and offense in the battles of the future.

Washington is building barricades on the shores of the Bering Sea where a Russian air base confronts the coast of Alaska. The Canadian and American defense authorities are building a chain of military airports through northern British Columbia. And thus defense of the northwest frontier is proceeding with desperate speed.

Nothing Much Here

There is much less evidence that the more vulnerable northeast frontier is being barricaded, or even that many people on this continent are awake to the dangers.

Casual study of a map plus elementary knowledge of modern aviation indicates two main possibilities of enemy attack on this continent from the northeast. One is evident in the stepping stones of Iceland and Greenland which would offer a natural avenue of air-borne attack. The other is obvious in the geography of Hudson Bay which extends like a spear to the heart of Canada.

A fighter ferry system across the roof of the Atlantic would perform the dual function of ensuring rapid deliveries and of eliminating the first of these menaces to our security, according to the argument of strategists.

Beaverbrook Hint

The first indication that such a plan is being considered officially was contained in an address by Lord Beaverbrook to the British House of Lords in April. He said:

> "The air ferrying system is not only continuing, but it is likely to be extended. It is quite possible that we shall be able to fly some of our fighters before long by a route somewhat different from that taken by the bombers."

The most feasible route for fighter planes is via Greenland, Iceland, the Faroe Islands and Scotland. Over this route no water-hop would be more than 500 miles. Modern fighters have a maximum range between 800 and 1,000 miles.

Has Been Explored

This short hop route across the Atlantic was explored a decade ago as the logical air mail route between the old and the new world. It was flown both ways in the early '30's by aviators studying its possibilities for regular service.

Lindbergh flew via southern Greenland on his Atlantic-circling air tour. English, American and German companies were actively interested in the route for mail and passenger service and exploration flights were made in both directions.

A Canadian, J. D. M. Gray, now in Toronto, even proposed to fly from England via Iceland and Greenland to Canada in a peanut-sized Compur Swift, although this flight did not come off.

Sent Explorers

The British interests sent explorers, the British Arctic Air Route Expedition, to spend 16 months in Greenland during 1931 and 1932 studying the flying conditions and recording meteorological data. The expedition used two Moth biplanes for extensive winter reconnaissance flights over the Ice Cap.

For the Americans, Vilhjalmur Stefannsson, the noted Arctic explorer, made detailed reports on the route, while Parker Cramer and Oliver Pacquette flew from Detroit in July, 1931, via Baffin Island to Holsteinborg, Greenland, across the Ice Cap to Angmagssalik, then on to Iceland, the Faroe Islands and the Shetlands where they met with an accident.

The most thorough aerial exploration of the route was made by a German aviator, Wolfgang von Gronau. He made three notable flights from Germany via Iceland and Greenland to Canada and the United States in 1930, 1931 and 1933. On his 1933 expedition he flew nonstop from Iceland to Detroit, using a large Dornier Wal.

"Courtesy" Flight

During his visit to Canada after the third westbound crossing, von Gronau visited Winnipeg and undertook a "courtesy" flight northwest from there. It was later reported that he was carrying complete camera equipment.

Thus abundant information for operation of fighter aircraft over the stepping stones of the North Atlantic is available to Britain. Presumably the Germans have equally detailed and precise data for use of the route in the reverse direction.

The evidence of the most competent investigators has charted the best routes with some clarity. For example, fighters might take off from a base along the St. Lawrence, say Seven Islands, flying directly north through Quebec to Fort Chimo where there is a trading post and reasonably good landing facilities. This first lap of the route would be sufficiently inland to avoid the fogs of the Atlantic Coast on the one hand and of the Hudson Bay on the other.

Easy Jump

The 480-mile jump from Seven Islands to Chimo would be easy for a fighter plane, as would be the next jump of 340 miles across Hudson Strait to Lake Harbor on the south shore of Baffin Island. Pangnirtung, 220 miles northeast, might be the jumping off point for the hop across Davis Strait to the west coast of Greenland, about 480 miles distant.

The Greenland Ice Cap has been described as an airport 800 miles long. It covers almost the total inland area of the continent, rising steeply from the coasts to an altitude of more than 8,000 feet. It is quite level for the most part and would offer good landing areas for ski-equipped aircraft.

One of the obstacles to regular flying operations over Greenland noted by explorers was the frequency of sudden and violent but very local gales. These could be avoided by having alternative routes over the Ice Cap, the pilot selecting the one offering best weather conditions.

Could Miss Fogs

One route, Godthaab to Angmagssalik, crosses Ice Cap elevations 11,000 feet above sea level. This route, or one even further north, would avoid completely the fogs of the southern coasts.

In Iceland there are several good airport sites which have been surveyed and could be developed rapidly. One of the best is near Reykjavik, while the others are more remote from populated centres.

From Greenland the necessary hop would be about 250 miles to Isfjordur or around 500 to Reykjavik. From Iceland the necessary jump is about 300 miles to the Faroe Islands and from here about 200 miles to Shetland where the planes would be in British territory near Scotland.

There would be many problems involved in the operation of a fighter ferry service in winter and summer. Because of their years of experience in Arctic flying pilots and operators of Canada's northern bush routes could provide experienced direction for such a project.

Bring Improvements

Some of the inventions arising out of this experience could, in fact, be applied to great advantage. Northern operators have devised an ingenious ski-wheel combination. Fighters bound for England could be fitted with skis without shedding their wheels.

Another invaluable application of northern flying experience is an oil dilution system which enables cold-weather starting of aircraft engines without pre-heating.

During the winter, assuming ski operation, frozen lakes and fjords, and the surface of the Ice Cap would provide unlimited landing areas for regular stops and for emergencies.

During summer months the landing problem would be more difficult. There would be the alternative of preparing landing fields or of redesigning the planes to operate on floats.

Protective System

Continuous flow of fighters from American and Canadian factories to the battle line would enable the building up of protective squadrons in Greenland and Iceland; thus guarding the route against the Nazis.

Establishment of fighter delivery service over the roof of the Atlantic and insulation of the stepping stone islands against enemy seizure would not, however, solve entirely the defense problem of the northeast frontier.

There is the menace of Hudson Bay, described as the second largest sea on earth, next to the Mediterranean. It is 1,300 miles long, 600 miles wide and penetrates deep into the continent.

Some students of Canadian defense see in the geography of Hudson Bay the possibility of a German "end run" around the Atlantic coastal defenses comparable with their famous manoeuvre around the end of the Maginot Line.

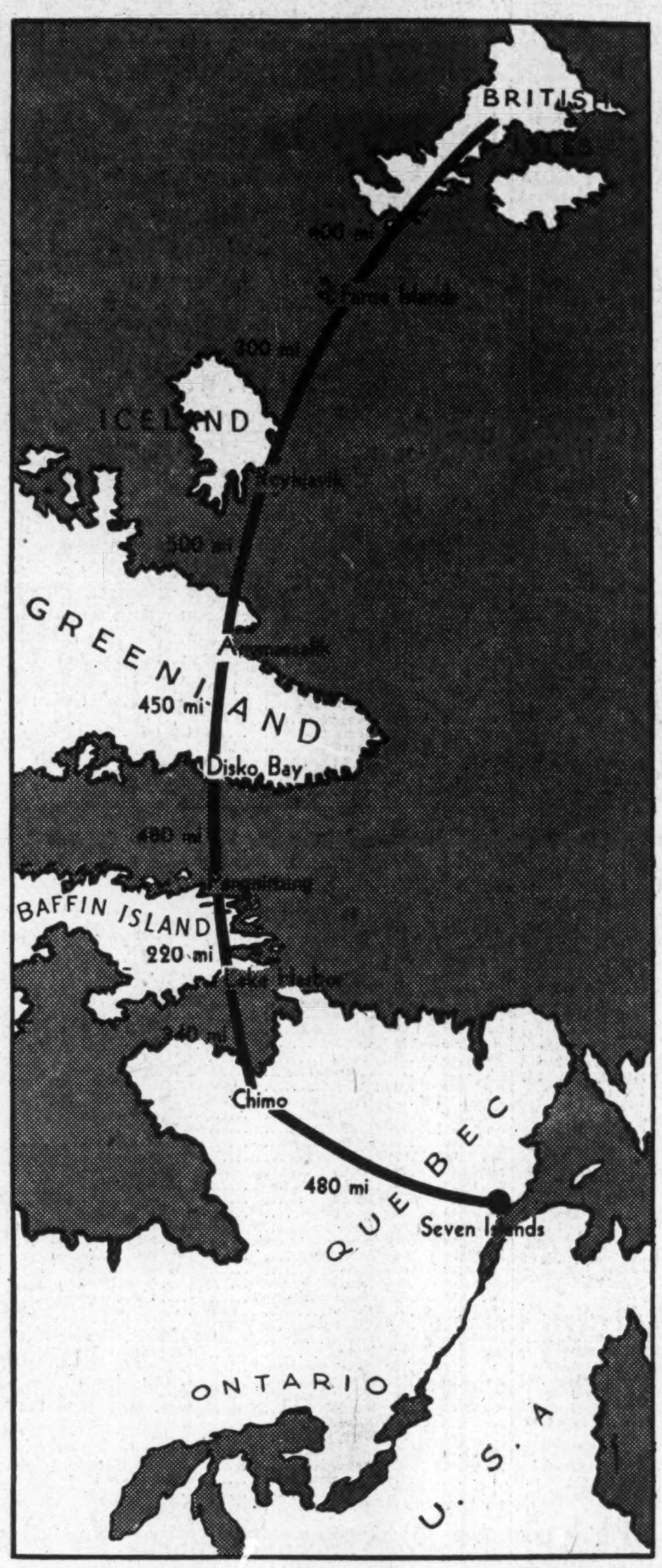
Catapult Craft

Here is one specific example. It could be multiplied. Suppose a disguised German merchant ship slipped through Hudson Strait into Canada's inland sea. It could carry at least three float-equipped bombers, say the Blohm and Voss Ha 139. The commercial version of this plane was used on experimental Atlantic air mail services before the war, being catapulted from the decks of freighters.

The merchant ship could take up a position in James Bay where it would launch its aircraft by catapult. Powered by four Diesel motors, each of these bombers could carry an 880-lb. bomb load over an extreme range of 3,105 miles at a speed of 155 miles per hour. They could carry correspondingly heavier bomb loads over shorter distances.

From James Bay, as the bomber flies, it is 560 miles to Montreal, 595 miles to Toronto and 892 miles to Halifax. The grain shipping centres of Fort William and Port Arthur or the power and industrial nerve centres of eastern Canada and northeastern United States would be within range of these surprise raiders.

Probably the fighter ferry service will be organized in the near future. Already steps have been taken to protect Iceland and Greenland from enemy seizure. Perhaps the potential menace of Hudson Bay is being foreseen and forestalled by those responsible for the defense of the New World.



Bombing airplanes have been flown to Britain for months. Now it is indicated that the much-needed fighters will also fly to the war zone, saving time, shipping space and losses. The map shows the route they may follow.

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Twin City

Are the bonds of Twin City Rapid Transit regarded as a safe investment? What is their record of interest coverage?

The question of whether the 5½% bonds on Twin City Rapid Transit Co. are regarded as a safe investment is in part answered by the fact that the bonds are quoted at prices which yield approximately 10% to maturity against 3% to 4% for the safest grade of Canadian bonds. In the past six years the rate by which bond interest has been covered has ranged from 1.04 times the interest charge to 1.68 times the interest charge, the higher figure occurring in 1936 and the lower in 1938. In 1940 interest was covered 1.27 times.

Earnings in 1940 were stimulated by weather conditions in Minneapolis and St. Paul where the company's lines operate. First quarter earnings for 1941 showed fixed charges earned 1.53 times against 1.41 times for the corresponding 1940 quarter. The improvement in 1941 probably reflects increasing wartime activity, a condition which would presumably be maintained for the duration of the war.

Earnings after bond charges have not been regarded as adequate for the payment of preferred dividends in the past three years.

St. Lawrence Corp.

How do recent tax changes affect the prospects of St. Lawrence Corp.?

Earnings of St. Lawrence Corp. stock will probably be improved in future as a result of the decision of the Excess Profits Tax Board classifying newsprint companies and pulp and paper companies as depressed industries. In future these will be allowed standard profits of 5-10% of capital employed.

It is not yet possible to determine exactly how this will affect earnings of St. Lawrence Corp., except that the outlook has been improved. Final decision as to whether the subsidiaries are allowed 5% or 10% obviously leaves room for considerable variation in earnings, depending on the specific decision. As a holding company and since its subsidiaries are in Canada and are already being taxed, the dividends received by the parent company will not themselves be taxed.

International Hydro

Can you account for the low market of International Hydro-Electric 6% bonds?

The position of International Hydro-Electric System has not been improved by war restrictions on foreign exchange transfers.. Dividends of the Gatineau subsidiary are now apparently subject to the Dominion 15% Withholding Tax, which would leave the parent company just that much less for interest payments. Regarded as a whole, the International Hydro-Electric System and its subsidiaries are showing healthy operating results. But the parent company is dependent on dividends received from subsidiaries, paid on the common stock held by the parent company. New England Power Association, an important subsidiary, is not yet in a position to pay dividends on its common stock.

Future improvement in the operations of the subsidiaries is probable, but if taxes go as far in the United States as taxation has in Canada there is doubt as to whether the improvement in operations will be carried through and made available for payment of interest on the bonds of the parent company. Under these circumstances, and the fact that working capital of the parent company has been reduced, where Inter. Hydro-Electric will find the money for the redemption of its bonds in 1944 is a problem which has not been settled. This question undoubtedly accounts to a great extent for the low price of the bonds and the high apparent yield.

U. S. Withholding Tax

Are funds received in Canada as interest on foreign bonds, payable in U. S. funds, subject to the new United States withholding tax?

The U. S. withholding tax, now at 16½%, applies to interest and dividends received by non-residents of the United States from sources within that country. Consequently, payments to Canadians by other countries are not subjected to the U. S. tax. The currency in which those payments are made does not affect the position with respect to the U. S. tax.

Some withholding tax may be paid to the Government in question, depending entirely on the regulations of that Government, and whether it has a reciprocal arrangement with the Canadian Government. But this is a matter outside the jurisdiction of the United States, as that country is not a principal in the transaction.

Steel Realty

Is there any value to the shares of the Steel Realty Development Corporation?

Shares of Steel Realty Development Corp. do not appear to have any value according to information available. The company's charter was surrendered for non-payment of fees. Proceedings were entered against the company many years ago and it was declared bankrupt. Last reported values quoted on the stock were in 1925.

Canada Vinegars Gets No Relief

Canada Vinegars Ltd. has again been unsuccessful in obtaining relief from the Dominion excise tax imposed on spirit for the manufacture of vinegar. According to A. L. Spalding, general manager, the increase in the tax over previous levels resulted in an additional burden to the company of approximately $100,000 in its last fiscal year, which ended Nov., 1940.

Operations at the present time are showing little change from similar periods in the previous year. Greatest activity for the company comes later in the year, with the opening of the canning season.

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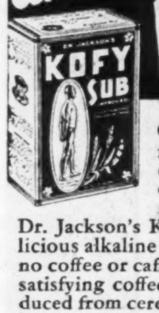

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When our installer finishes his job of putting in your telephone, he says in effect—

"Now you can talk with almost anyone, anywhere!"

The fact is that in normal times you may reach any telephone anywhere—up to more than 90 per cent of the total telephones in the world.

Each year we have tried to make your telephone service of greater value to you than ever before. Calls are completed more quickly, more accurately. Your voice is clearer, more recognizable at any distance. Interruptions to your service—never frequent—are more infrequent than ever.

Few things you buy are of greater value—day in, day out—than your telephone service. Dependable, courteous service, at reasonable cost—that is our constant goal, in peace and war.

On Active Service
Giving Wings to Words
THE BELL TELEPHONE COMPANY OF CANADA

THE WEEK'S QUOTATIONS

Toronto and Montreal Exchanges

The following table is confined to official prices for listed stocks, including curb market quotations. Where no transaction is recorded, bid and asked prices are given. For unlisted stocks, quotations by unlisted dealers are published. The Financial Post cannot accept any responsibility for such quotations.

WEEK ENDING JUNE 9

Range 1941 High	Range 1941 Low	Div R'te $	June 7 Y'ld %		Sales	Last June 2	Week end. June 9 H	L	Cl'se
				A					
.90	.50	.	...	Abitibi	....	(.70 bid .80 asked)			
8	4	.	...	Do. pref. 6%	285	5½	5⅞	5½	5½
12⅞	8	.	...	Do. pref. 7%	....	(6¼ bid — asked)			
3	1	.	...	Acme Glove	....	(1½ bid — asked)			
60	50	6.50	13	Do. pref.	....	(55 bid 60 asked)			
12	11¼	80+20c	8.7	Agnew Surp.	....	(12 bid 12½ asked)			
108	105	7	6.7	Do. pref.	10	105	106	106	106
1.50	.75	.	...	Alta. Pac. Gr.	....	(.75 bid .75 asked)			
30	24½	.	...	Do. pref.	....	(25 bid — asked)			
10	7	.	...	Algoma Steel	50	8	8	7¾	7¾
97½	84½	5	5.9	Do. pref.	10	85	84½	84½	84½
115	98¼	8	8.1	Aluminium	10	99	98¾	98¾	98¾
120	117	6	5.1	Do. pref.	....	(112 bid — asked)			
7½	6	.	...	Amal. Electric	....	(5½ bid 10 asked)			
37	37	60c	1.6	Amer. Cyn. B.	....	(— bid — asked)			
46	44½	2.75	6.2	Ang. Can. Tel. p	....	(43 bid 46 asked)			
18½	14⅞	60+60c	7	Asbestos	131	16⅞	17⅜	17¼	17½
17	14½	1	6.2	Assoc. Brew.	35	15⅞	16	16	16
110½	108½	7	6.3	Do. pref.	....	(110½ bid — asked)			
•2	2	.	...	Assoc. T. & T.A.	....	(— bid 7 asked)			
§24	24	♦48c	...	Do. pref.	....	(— bid 24 asked)			
§103	101	5.50	5.3	Ault & Wiborg	....	(1.00 bid — asked)			
				B					
147	140	8	5.7	Bk. Can. Nat.	18	140	140	140	140
195	171	8	4.5	Bk. Montreal	57	176	177	175	177
285	273	12	4.4	Bk. N. Scotia	32	280	275	275	275
250	244	10	4	Bk. Toronto	....	(230 bid — asked)			
•5	4½	.	...	Barcelona	....	(— bid — asked)			
1.25	.55	.	...	Barker's Bread	....	(.35 bid .75 asked)			
22	16	2.50	13.9	Do. pref.	....	(— bid 25 asked)			
13	10	1	9.5	Bathurst Pr.	1065	10½	10½	10⅛	10½
2½	1½	.	...	Do. (B)	130	2	2	1½	1½
2½	2	.	...	Beath & Sons	25	2½	2½	2½	2½
8	4½	.	...	Beatty Bros.	....	(5½ bid 6½ asked)			
102⅞	101	6	5.8	Do. pref.	....	(102½ bid — asked)			
90	88	7	7.8	Do. 2nd pref.	....	(82 bid 92 asked)			
10⅛	6½	.	...	Beauharnois	353	9½	9½	9½	9½
80	80	4	5	Belding Cort.	....	(— bid 90 asked)			
128	124	7	5.6	Do. pref.	....	(124 bid — asked)			
160½	137	8	5.6	Bell Telephone	263	144	144	141	142
6½	5	30c	4.8	Bertram & Sons	....	(6 bid — asked)			
8¾	7½	60c	8	Biltmore Hats	....	(7 bid 8¾ asked)			
6	5	.	...	Blue Ribbon	....	(— bid 6 asked)			
37½	32	2.50	7.8	Do. pref.	....	(32 bid 36⅞ asked)			
21½	20	1.30	6.1	Brant. Cord. pf	20	21½	21½	21½	21½
7⅞	5	.	...	Brazilian Tr.	4824	6½	6½	6½	6½
5½	2⅞	50+10c	...	Brew. & Distil.	40	3⅜	3½	3½	3½
6½	6½	30c	4.6	Bright, T. G.	....	(6½ bid — asked)			
90	90	6	6.7	Do. pref.	....	(90 bid — asked)			
18⅞	15½	1	6.4	Brit. Amer. Oil	1634	15⅞	16	15½	15⅞
12⅞	10	.	...	B. C. Packers	105	10	10	10	10
26½	22½	2	8.9	B. C. Power A	47	23	23½	22½	22½
1.75	1.00	.	...	Do. (B)	400	1.75	1.75	1.50	1.50
6	4½	.	...	Bruck S. Mills	10	5	5	5	5
15⅞	13½	70+10c	5.9	Building Prod.	25	13½	13½	13½	13½
10⅞	7⅞	60c	7	Burlington St'l	10	8	8½	8½	8½
				C					
§70	70	.	...	Calgary Power	....	(— bid 70 asked)			
102½	99⅞	6	6	Do. pref.	....	(— bid 100 asked)			
2½	1⅞	.	...	Canada Bread	....	(1⅞ bid 2½ asked)			
100	95	5	5	Do. pref.	10	100	100	100	100
41	35	2.50	6.1	Do. pref. B.	....	(35 bid 53 asked)			
4½	3⅞	40c	10.7	Canada Bud	....	(4 bid 4½ asked)			
7	4½	.	...	Canada Cement	210	5½	5½	5½	5½
100	94	5	5.3	Do. pref.	25	94	95	95	95
5⅞	5½	10c	...	Can. Cr. Stone	....	(— bid 5 asked)			
105½	102⅞	5	4.8	Canada Cycle, p	....	(105 bid 106 asked)			
27	22½	1.50	6.6	C. & D. Sugar	387	23½	23	22⅞	22⅞
18	15	1.50	10	Can. Forg. (A)	....	(— bid 20 asked)			
§22	13	♦1.50	..	Do. (B)	....	(— bid — asked)			
§40	40	‡4.50	..	Can. Iron	....	(35 bid — asked)			
72	70	‡3	..	Do. pref.	....	(73 bid — asked)			
§390	390	20	5.1	Canada Life	....	(380 bid — asked)			
39	33	2+50c	7.3	Can. Malting	45	34	34	34	34
11	5	1	...	Can. Nor. Pr.	20	5½	6	6	6
99	90	7	7.8	Do. pref.	....	(— bid 95 asked)			
87½	74	4	5	Can. Packers	50	74	80	75	75
136	121	8	6.4	Can. Perman.	7	122½	125	125	125
9	8	♦1	...	Can. Starch	....	(8½ bid — asked)			
108	108	7	6.5	Do. pref.	....	(108 bid — asked)			
5½	2⅞	.	...	Can. Steamsh's.	105	3½	3½	2⅞	3½
22⅞	16	2.50	13.3	Do. pref.	182	18½	19	18½	18⅞
8	6½	40c	5.7	Can. Vinegars	20	7	7	7	7
61	50½	4	7.9	Can. W. Cable	45	52	51	50½	50½
23	17½	‡1	..	Do. (B)	....	(17½ bid 19 asked)			
107	107	6.50	6.1	Do. pref.	....	(— bid — asked)			
¾	½	.	...	Can. Bakeries	....	(½ bid ¾ asked)			
29	20	‡2	...	Do. pref.	....	(20 bid 32 asked)			
163	143	8	5.5	Can. Bk. Com.	169	145	145	144	145
1.00	.50	.	...	Can. Breweries	650	.70	.75	.70	.75
25	20	3	13.2	Do. pref.	60	23½	23⅞	22⅞	22⅞
36	34	1.50+50c	6	Can. Bronze	....	(— bid 34½ asked)			
105	103	5	4.8	Do. pref.	....	(105 bid — asked)			
6½	5	50c	...	Can. Canners	60	6	5½	5½	5½
20	18	1+15c■	5½	Do. 1st pfd.	25	19½	19½	19½	19½
10	8	60+15c■	8	Do. 2nd pfd.	64	9	9½	9	9½
10	4½	.	...	Can. Car & F'y	500	5½	5½	5	5
27½	19	‡88c	...	Do. pref.	95	21½	21½	21½	21½
29	18⅞	1+25c	6	Can. Celanese	500	18⅞	20⅞	19	20⅞
124	110	7+60c■	...	Do. pref.	2	110	110	110	110
23	22	1	4.5	Do. Rights	2	22½	22	22	22
19	15	1	5.9	Can. Convert.	....	(— bid 13½ asked)			
106⅞	90	4+2	5.9	Can. Cottons	....	(95 bid 107½ asked)			
118	105	6	5.1	Do. pref.	15	116	118	118	118
22	14	.	...	Can. Dredge	65	14	15	14	15
100	99½	6	6	Can. Fairb. pf.	....	(97 bid — asked)			
11	9	1.40	...	Can. For. Inv.	....	(10 bid 11 asked)			
105	104	8	7.6	Do. pref.	....	(— bid — asked)			
220	210	8	3.7	Can. Gen. Elec.	....	(210 bid — asked)			
8½	7	50c	6.8	Can. G. Inv.	....	(6⅞ bid 7½ asked)			
3	1½	10c	..	Can. Ind. Alc.	275	2½	2½	2⅞	2½
2⅞	1½	10c	..	Do. (B)	....	(2½ bid 3 asked)			
208	150	7	4.7	Can. Indust. B.	10	165	152	150	150
176	162	7	4.3	Do. pref.	1	168	162	162	162
§.30	.10	.	...	Can. Int. L. Tr.	....	(.30 bid .50 asked)			
50	41	2	4	Do. pref.	....	(40 bid 50 asked)			
14	12	1	7.4	Can. Lt. & Pr.	....	(13 bid 18 asked)			
9	5	.	...	Can. Locomo.	....	(— bid 9 asked)			
.95	.60	4c	...	Can. Marconi	100	.65	.65	.65	.65
17	12½	50+50c	6.7	Can. Oil	....	(13⅞ bid 15 asked)			
121	118	8	6.7	Do. pref.	....	(118 bid 123 asked)			
6½	4½	.	...	Can. Pacific	3105	5	5⅜	4⅞	5⅜
.50	.10	.	...	C. Pr. & Pa. In.	26	.10	.15	.15	.15
2½	1⅞	.	...	Do. pref.	....	(1½ bid 2½ asked)			
3½	2	.	...	Can. Vickers	50	2	2	2	2
15	9½	.	...	Do. pref.	15	10	10	10	10
9	9	1	...	C. Wallpaper A.	....	(9 bid 10 asked)			
9	8	1	...	Do. (B)	....	(9 bid 10 asked)			
45	42	‡1.87½	..	Can. West'ho'se	....	(— bid — asked)			
4	3½	‡40c	...	Can. Wineries	5	3⅞	3⅞	3⅞	3⅞
20½	18½	1.50+12½c▲	...	Can. Wire Box	....	(17½ bid 19 asked)			
1.25	.85	.	...	Capital Estates	....	(.75 bid 1.00 asked)			
119	118	5	4.2	Carnation, pfd.	12	118½	118	118	118
9½	7	50c	...	Catelli Food	....	(— bid 10 asked)			
10	8	75c	...	Do. pref.	25	10	8	8	8
2.00	1.70	.	...	Celtic Knit.	....	(1.60 bid — asked)			
155	155	8	5.2	Cent. Can. L'n.	....	(— bid — asked)			
92	90	4	4.4	Chart. Trust	....	(— bid 89 asked)			
.32	.15	.	...	Chem. Research	....	(.15 bid .19 asked)			
.40	.30	.	...	City Gas & El.	....	(.35 bid .40 asked)			
.10	.10	.	...	Claude Neon	....	(.05 bid .10 asked)			
1.50	1.25	12c	..	Coast Brew.	700	1.25	1.25	1.25	1.25
6½	4	.	...	Cockshutt Plow	120	4½	4½	4	4½
1.95	1.50	15c	...	Comm. Alcohol	250	1.55	1.50	1.50	1.50
6	5	40c	8	Do. pref.	....	(5 bid 5½ asked)			
4	4	‡25c	..	Conduits Nat.	....	(3½ bid 4½ asked)			
14	8	‡40c	...	Cons. Bakeries	60	10	9½	9	9½
.03	.02	.	...	Cons. Div. Sec.	....	(— bid — asked)			
8	7	75c	10.7	Do. pref.	1	8	7	7	7
4	2½	.	...	Cons. Paper	1190	2⅞	2⅞	2⅞	2⅞
4	3	.	...	Cons. Press	....	(— bid 4⅞ asked)			
§75	55	♦4.75	..	Cons. Sand. pf.	....	(75 bid 82½ asked)			
39½	31½	♦1+1.25	7	Cons. Smelt.	253	32	32½	31⅞	32
145	114	8	7	Consumers' Gas	25	116	116	114	114
40	30	3.50	..	Corr. P. Box, p.	....	(30 bid 67½ asked)			
25	21⅞	1.20+15c	6	Cosmos Imp.	....	(21⅞ bid 24 asked)			
31	25	2	8	Crown Cork	....	(— bid 26 asked)			
1½	1½	.	...	Crown Dom. Oil	....	(1½ bid — asked)			
35	28	3	9.1	Crow's N. Coal	25	35	33	33	33
1.05	.50	.	...	Cub Aircraft	....	(.60 bid .75 asked)			
				D, E					
10½	9⅞	1	...	David & Fre. A	....	(9½ bid 10 asked)			
1.60	1.00	.	...	Do. (B)	....	1.00 bid 2.00 asked			
8½	7	.	...	de Havilland	5	7	7	7	7
75	75	♦7	...	Do. pref.	....	(— bid 80 asked)			
1.50	.90	.	...	Disher Steel	....	(.80 bid 1.20 asked)			
10	10	♦1.50	...	Do. pref.	....	(7½ bid 12 asked)			
28½	18½	2.22	10.2	Distill-Seagram	85	19	20	19½	19½
97½	90	5	5.6	Do. pref.	50	90	90	90	90
§39½	39½	2.50	...	Dom. Ang. Inv.	....	(30 bid — asked)			
70	70	5	7.2	Do. pref.	....	(70 bid 84 asked)			
200	185	10	5.3	Dom. Bank	38	187	187	187	187
27½	21	1.20	5.5	Dom. Bridge	200	21½	21½	21½	21½
21	17⅞	1.50	8.1	Dom. Coal, pf.	10	18½	18½	18½	18½
28	15	.	...	Dom. Engineer.	5	15	16	16	16
24	17	1	5.6	Dom. Foundries	138	17½	18	17	18
107	105	6	5.7	Do. pref.	....	(105 bid 110 asked)			
126	108	5	4.6	Dom. Glass	....	(108 bid 113 asked)			
155	140	7	4.8	Do. pref.	....	(—bid 150 asked)			
29½	27½	1.20+40c	6	Dom. Oilcloth	....	(27½ bid 28 asked)			
.45	.45	.	...	Dom. Scot. Inv.	....	(.45 bid .80 asked)			
25	25	‡1.55	...	Do. pref.	....	(22½ bid 27 asked)			
1⅞	1½	.	...	Dom. Square	....	(1⅞ bid — asked)			
9⅞	6	.	...	Dom. St. & C.B.	672	6⅞	6⅞	6½	6⅞
5½	3½	.	...	Dom. Stores	200	4½	4½	4	4
5½	3⅞	.	...	Dom. Tar & Ch.	125	3⅞	3⅞	3⅞	3⅞
88	83½	5.50	6.5	Do. pref.	20	85	84	84	84
83	69	5	6.9	Dom. Textile	132	71½	72½	71½	72½
155	140	7	4.6	Do. pref.	....	(151 bid — asked)			
1.75	.50	.	...	Dom. Woollens	56	1.00	1.00	1.00	1.00
8	6	60c	...	Do. pref.	9	7⅞	7	7	7
5⅞	3	.	...	Donnacona P.A.	145	3	3	3	3
5½	2⅞	.	...	Do. (B)	50	2⅞	2⅞	2⅞	2⅞
5⅞	4	.	...	Dryden Paper	5	4½	4	4	4
.50	.50	.	...	East Koot. Pr.	....	(— bid 1.25 asked)			
10	7	.	...	Do. pref.	....	(6 bid — asked)			
.65	.25	.	...	East Dairies	....	(.50 bid .90 asked)			
9	5½	.	...	Do. pref.	....	(5 bid 7 asked)			
13½	10	1	9.7	East Steel	....	(10½ bid 12½ asked)			
§6½	6½	.	...	East Theat.	....	(4 bid 6 asked)			
3	2½	.	...	Easy Washing	....	(2 bid — asked)			
23	21½	‡1.37½	..	Economic Inv.	....	(— bid 26 asked)			
8	6	‡20c	...	Electrolux	....	(7 bid 8½ asked)			
3	2	.	...	Enam. & Heat.	....	(1 bid — asked)			
29	23⅞	2.50	10	English Electric	....	(— bid 25½ asked)			
5⅞	5	.	...	Do. (B)	....	(4 bid 4½ asked)			
5⅞	5	15c	...	Equitable Life	....	(5 bid 5½ asked)			
				F, G					
3.00	1.30	.	...	Fairchild Air.	113	1.30	1.35	1.30	1.35
20	16	1	6.1	Fam. Players	....	(15⅞ bid 16½ asked)			
28	21⅞	1.50+25c	8	Fanny Farmer	280	22½	22⅞	22½	22½
6	3½	.	...	Fleet Aircraft	150	3½	3⅞	3½	3⅞
§1.50	.75	.	...	Fleury Bissell	....	(.20 bid .75 asked)			
15	13	.	...	Do. pref.	....	(12 bid 14 asked)			
16½	14⅞	1	6.6	Ford Motor A.	726	15	15½	15	15½
15½	15	1	6.4	Do. (B)	....	(15½ bid — asked)			
§.20	.05	.	...	For. Pr. Secs.	....	(— bid — asked)			
12½	10½	1	9.1	Foundation Co.	50	11	11	11	11
9	4½	.	...	Fraser Cos.	....	(6 bid 7 asked)			
10½	5½	.	...	Do. Vot. Tr.	130	7½	7½	7½	7½
§.50	.50	.	...	Freiman	....	(— bid — asked)			
47	41	.	...	Do. pref.	6	42	47	47	47
9⅞	6½	80c	11	Gatineau Pwr.	32	7	7½	7	7½
90	73	5	6.7	Do. pref.	13	75	77	73	75
95½	75	5.50	7.3	Do. 5½% pref.	....	(73⅞ bid 75 asked)			
1.25	.25	.	...	Do. Rights	....	(80 bid 86 asked)			
6½	4½	.	...	Gen. St. Wares	65	4⅞	4½	4⅞	4⅞
94	87	7+27c■	..	Do. pref.	37	89	87	87	87
80	66	2.50+1.50		Goodyear Tire	20	66	68½	68	68
56	52⅞	2.50	4.7	Do. pref.	92	52⅞	53½	52⅞	53½
•50	50	1	...	Gould Pumps	....	(— bid — asked)			
4	2½	.	...	Gt. Lakes Pap.	....	(1½ bid 5 asked)			
§29	18½	25c	..	Do. pref.	....	(— bid 21 asked)			
3½	1⅞	.	...	Do. Vot. tr. c.	....	(— bid 3⅞ asked)			
19⅞	12	25c	...	Do. Vot. tr. p.	58	12½	14	12	12
5	1⅞	.	...	Gt. W. Saddlery	....	(4½ bid 6 asked)			
30	25	2.25	...	Do. pref.	....	(25 bid 35 asked)			
11½	9½	60c	6	Greening Wire	....	(9½ bid 11½ asked)			
§1.25	1.25	10c	...	Growers' Wine	....	(— bid — asked)			
4½	2½	.	...	Gurd, Chas.	....	(2 bid 3 asked)			
§107½	106½	.	...	Do. pref.	....	(— bid 106 asked)			
3½	2½	.	...	Gypsum, Lime	80	3	2⅞	2½	2½
				H, I					
§21½	21½	1	...	Halifax Fire	....	(— bid — asked)			
5½	2⅞	.	...	Ham. Bridge	110	3½	3½	3	3
36	34½	2+1.75▲	5½	Ham. Cot., pf.	....	(35½ bid — asked)			
.75	.65	.	...	Ham. U. Theat.	290	.75	.70	.65	.70
72	65	‡1.25	..	Do. pref.	....	(70 bid — asked)			
3½	2½	20+10c	..	Harding Carpet	100	2½	3½	3½	3½
.25	.25	.	...	Hillcrest Coll.	....	(.25 bid 1.00 asked)			
3½	2½	.	...	Do. pref.	....	(2½ bid 5 asked)			
10½	8½	50c	5.6	Hinde & Dauch	....	(— bid 9⅞ asked)			
•20	20	.	...	Holt Renfrew	....	(— bid 14 asked)			
35	35	.	...	Do. pref.	....	(35 bid 60 asked)			
17½	14	2	13.3	Honey Dew	....	(— bid 19 asked)			
14⅞	10½	.	...	H. Smith Pap.	10	11	11½	11½	11½
101	94	6	6.4	Do. pref.	....	(94 bid 98 asked)			
18	14	1	7.2	Humberstone S.	....	(— bid 18 asked)			
4½	3½	.	...	Hunts (A)	....	(3½ bid 5 asked)			
5	2	.	...	Do. (B)	....	(3½ bid 7 asked)			
56	52	4	7.3	Huron & E. Mt.	....	(55 bid 60 asked)			
9½	8	80c	...	Do. 20% pd.	25	9	9	9	9
.80	.75	.	...	Hydro Electric	....	(.60 bid 2.00 asked)			
205	192	10	5.1	Imperial Bank	19	196	195	195	195
10½	8½	50c	5.4	Imperial Oil	3894	9⅞	9½	9½	9⅞
14	11	40+22½c	5	Imperial Tob.	1100	12½	12½	12	12½
8	5	6%	4.1	Do. pref.	....	(7 bid 7½ asked)			
16	12½	♦1.75	..	Indust. Accept.	....	(11⅞ bid 12½ asked)			
§36	25	3	..	Inter-City Bak.	....	(20 bid 36 asked)			
50	50	6+1	..	Inter'c Coal	....	(41 bid — asked)			
§120	120	8	6.7	Do. pref.	....	(— bid — asked)			
16⅞	14½	1.50	10.3	Inter. Bronze	....	(13 bid — asked)			
25	20	1.50	6.5	Do. pref.	....	(— bid 26 asked)			
.25	.25	3c	...	Int. Coal & C.	....	(.25 bid .40 asked)			
9½	6	.	...	Int. Metal Ind.	....	(7 bid 8 asked)			
105	93	6+3▲	6	Do. pref.	....	(98 bid 100 asked)			
100	93½	6+3▲	6	Do. pref. A.	10	98	100	100	100
115⅞	110	5	4.4	Int. Mill., pf.	....	(112 bid 113 asked)			
36⅞	29½	2	6.7	Int. Nickel	2272	29⅞	30½	29½	30
2½	2	.	...	Int. Paints	....	(2 bid 3½ asked)			
§18	11	1+25c▲	7	Do. pref.	....	(13½ bid 20 asked)			
16½	14½	.	...	Int. Pap. & P.	125	16⅞	16½	15½	15½
74⅞	68	5+6.25▲		Do. pref.	....	(74 bid 80 asked)			
15⅞	13⅞	1	7.2	Int. Pete.	1337	14	14	13½	13½
3½	2½	.	...	Int. Power	....	(2½ bid — asked)			
89	79⅞	7	8.7	Do. pref.	....	(— bid 82 asked)			
•11⅞	10½	.	...	Int. St. Rlty. A.	....	(— bid 10 asked)			
•4	3⅞	.	...	Do. (B)	....	(— bid 4 asked)			
7	5	.	...	Int. Util. (A)	5	5	7	7	7
.25	.10	.	...	Do. (B)	200	.15	.15	.15	.15
				J, K, L					
13	13	68c	5.2	Jam. Pub. Ser.	....	(— bid 13½ asked)			
§135	128	7	5.5	Do. pref.	....	(— bid 129 asked)			
11	8	1	11.1	Kelvinator	....	(9 bid 10 asked)			
11	5	.	...	L. St. John Pr.	1	8	5	5	5
1.00	.40	.	...	Lake Sulphite	10	.90	.40	.40	.40
16	11½	‡50c	...	Lake of Woods	....	(12 bid 16½ asked)			
113	110	7	6.4	Do. pref.	....	(110 bid — asked)			
53	44	4	8.9	Landed Bank	....	(45 bid 55 asked)			
12	10	70+12½c	...	Lang, J. A.	100	11½	11	11	11
•3½	2½	.	...	Langley's	....	(— bid 1 asked)			
25	15	2	...	Do. pref.	....	(23 bid 47 asked)			
10½	9	80c	8.2	Laura Secord	323	9⅞	9⅞	9½	9⅞
12	6½	.	...	Legare, pref.	52	8½	9½	9	9½
3½	3	♦15c	...	Levy Bros.	....	(2⅞ bid 3 asked)			
6½	4½	.	...	Lindsay, C. W.	....	(4½ bid 6 asked)			
50	50	.	...	Do. pref.	....	(40 bid 50 asked)			
27	24	1+25c	5	Loblaw (A)	577	24⅞	25	24½	25
26	22	1+25c	5.4	Do. (B)	115	22½	23	22½	23
				M					
1.00	1.00	.	...	Mackenzie Air	100	1.00	1.00	1.00	1.00
2	2	.	...	Mackin. Steel	....	(— bid 4 asked)			
55	55	‡2.50	...	Do. pref.	....	(— bid 50 asked)			
15⅞	11	.	...	Maclaren Pr. p.	35	13	12	12	12
8½	7	.	...	M. L. Gardens	....	(8½ bid 10 asked)			
7½	6	70c	10.7	Do. pref.	70	6½	6½	6½	6½
2.75	1.40	.	...	Maple Leaf M.	....	1.50 bid 1.85 asked			
4⅞	2½	.	...	Do. pref.	100	3½	3½	3½	3½
16½	15	70+10c	...	Maritime Tele.	....	(— bid — asked)			
16	16	70c	4.4	Do. pref.	....	(16 bid — asked)			
14⅞	14⅞	.	...	Marcus Loew's	....	(15½ bid — asked)			
•100	100	7+3.50▲	...	Do. pref.	....	(— bid — asked)			
3⅞	2	.	...	Massey-Harris	80	2½	2½	2½	2½
37	25	.	...	Do. pref.	150	33⅞	33	33	33
5⅞	3	.	...	McColl Fron.	145	3⅞	3½	3½	3½
98	88	6	6.7	Do. pref.	50	89	91	88	90
1.25	.75	.	...	Melchers	....	1.00 bid 1.50 asked			
5½	5	30c	...	Do. pref.	....	(5 bid 5½ asked)			
•1½	1½	.	...	Mercantile Tran	....	(1⅞ bid — asked)			
•5	5	6%	...	Do. pref.	....	(— bid — asked)			
7½	4	.	...	Mercury Mills	40	4	4½	4	4½
47	45	2.50	5.6	Mitchell, J. S.	....	(— bid 50 asked)			
9½	7½	♦50c	..	Mitchell, Robt.	....	(8 bid 9 asked)			
16⅞	15	80+40c	8	Mod. Contain.	....	(15½ bid — asked)			
98	98	5.50	5.6	Do. pref.	....	(— bid 100 asked)			
§6	2	.	...	Monarch Knit.	....	(2 bid — asked)			
75	50	7	...	Do. pref.	....	(50 bid 63 asked)			
64	55	4	6.7	Montreal Cot.	....	(— bid — asked)			
118	110	7	6.4	Do. pref.	....	(111½ bid — asked)			
1.00	.25	.	...	Mont. Is. Pr.	....	(.25 bid 2.25 asked)			
29½	20½	1.50	7.2	Mont. L. & Pr.	1624	21	21½	20½	21
50½	47½	.	...	Do. Notes	562	48	48	47½	47½
§15	15	1.25	...	Montreal Loan	....	(15 bid — asked)			
.50	.50	.	...	Mtl. Refr. & S.	....	(— bid .75 asked)			
9⅞	9⅞	♦1.25	...	Do. pref.	....	(—bid 10⅞ asked)			
30	25	3.20	12.3	Montreal Tele.	....	(26 bid 30 asked)			
52	15	.	...	Montreal Trams	50	15	15½	15	15
47½	41	2.22+60c	...	Moore Corp.	280	44⅞	44⅞	44	44
188	177	7	3.9	Do. pref. (A)	10	177	177	177	177
279	266	7	2.6	Do. pref. (B)	....	(256 bid — asked)			
.05	.05	.	...	Muirheads	....	(— bid .15 asked)			
§1	1	.	...	Do. pref.	....	(— bid — asked)			
				N, O					
27½	19	2	8.7	Nat. Breweries	315	23	23	23	23
38⅞	35	1.75	4.7	Do. pref.	....	(37 bid 37½ asked)			
5	2⅞	.	...	Nat. Grocers	....	(3⅞ bid 4 asked)			
25½	24½	1.50	...	Do. pref.	....	(24⅞ bid 25 asked)			
7½	7	.	...	N. Sew. Pipe A.	....	(7 bid 8 asked)			
38½	30⅞	2	5.6	Nat. Steel Car.	175	35½	35½	35	35½
150	140	8	5.7	National Tr.	....	(— bid 150 asked)			
§9½	9½	♦60c	..	Neon Prod.	....	(— bid — asked)			
25½	20	2	10	Niag. W. Weav.	....	(— bid 20 asked)			
3	2½	.	...	Noorduyn Av.	....	(2 bid 2½ asked)			
.90	.35	.	...	North Star Oil	50	.40	.35	.35	.35
3½	3	35c	...	Do. pref.	....	(3½ bid — asked)			
86	86	6	7	N. S. L. & Pr.	....	(— bid — asked)			
107	102	6	5.9	Do. pref.	....	(105½ bid — asked)			
21½	18	1	5	Ogilvie Flour	105	18½	19⅞	19	19⅞
155	145	7	4.8	Do. pref.	5	151	145	145	145
113	105	5	4.4	Ontario Loan	....	(105½ bid 113 asked)			
§5½	2	.	...	Ont. Silknit	....	(— bid 4½ asked)			
45	35	1	...	Do. pref.	60	37	35	35	35
7	7	1	...	Do. Scripts	....	(7 bid — asked)			
10	8½	‡25c	...	Ont. Steel	....	(— bid 10 asked)			
§115	110	7	6.1	Do. pref.	....	(— bid 120 asked)			
2.00	1.00	.	...	Orange Crush	....	(— bid 6½ asked)			
6½	4⅞	70c	14	Do. pref.	....	(— bid 9½ asked)			
8½	5	‡20c	...	Ott. Car Air	....	(— bid 9½ asked)			
16	14	1.20	7.5	Ottawa El. Rly.	....	(13⅞ bid 16 asked)			
11	6	60c	6.7	Ott. L. H. & Pr.	45	6	9	9	9
99	90	5	5.6	Do. pref.	....	(— bid 95 asked)			
				P, Q, R					
27	23	♦3c	..	Pacific Coyle	201	23	27	27	27
105	95½	5	4.9	Page Hersey	25	100	102	100	102
§6	3⅞	.	...	Pantepec Oil	....	(— bid — asked)			
30	25	2	8	Paton Mfg.	40	30	25	25	25
115	115	7	6.1	Do. pref.	15	115	115	115	115
50	49	3	6	Penmans	....	(— bid 50 asked)			
123	120	6	4.9	Do. pref.	....	(120 bid — asked)			
16½	14½	1	6.2	Photo Eng.	....	(14 bid 17 asked)			
99	95½	7	7.1	Porto Rico Pr p	....	(96 bid 100 asked)			
6	2	15c	...	Power Corp.	325	3⅞	4	3⅞	3⅞
98	85	6	7	Do. pref.	....	(— bid 86 asked)			
43	35½	3	8.5	Do. 2nd pref.	....	(— bid 33 asked)			
9½	7½	1	12.9	Pressed Metals	30	8	7⅞	7⅞	7⅞
12½	9	.	...	Price Bros.	135	9½	9⅞	9½	9½
70	61	5.50	9	Do. pref.	20	66	63	61	61
7	6	40c	6.4	Prov. Transport	....	(5½ bid 6½ asked)			
14½	9½	1	10.2	Quebec Power	60	9⅞	9⅞	9½	9½
4	4	.	...	Que. Telephone	50	4	4	4	4
24	24	2	6.3	Real Estate L'n.	....	(27 bid 28 asked)			
5	3½	25c	...	Regent Knit.	25	4⅞	3½	3½	3½
18	15½	1.60	10.4	Do. pref.	....	(16½ bid 17 asked)			
4½	2½	.	...	Reliance Grain	25	4½	2½	2½	2½
§66	64	6.50	10	Do. pref.	....	(55 bid 65 asked)			
20	15½	2	10.8	River S. Mill	....	(15 bid 18½ asked)			
§19½	12	60c	...	Rolland Pap.	....	(8 bid — asked)			
11	8	60c	6.7	Do. Vot. Trust	....	(9 bid — asked)			
95	89	6	6.7	Do. pref.	....	(— bid 92 asked)			
167½	148	8	5.2	Royal Bank	86	153	155	153½	155
16½	14	80c	4.8	Russell Indust.	20	15½	16½	16½	16½
160	145	7	4.7	Do. pref.	....	(150 bid 160 asked)			
				S					
107	103	5.50	5.2	Saguenay Pr.	....	(— bid 106 asked)			
34½	34½	‡25c	..	Sangamo	....	(— bid 33½ asked)			
9	6½	.	...	Sarnia Br. (A)	....	(6½ bid 7 asked)			
§2⅞	1½	.	...	Do. (B)	....	(1 bid 2 asked)			
17	12	90c	7.2	Shawinigan pr.	824	12½	12½	12	12
12½	8½	.	...	Sher. Wms.	....	(8½ bid — asked)			
115	108½	7+1.75▲	6	Do. pref.	....	108½ bid 110 asked			
5½	3	20c	...	Silverwoods	686	4	5½	4½	5½
6½	5½	40c	7.3	Do. pref.	....	(6½ bid 7 asked)			
6½	5⅞	60c	10	Simon & Sons	100	5⅞	6	6	6
106	105	7	6.7	Do. pref.	....	(— bid — asked)			
11	9	.	...	Simpson, A.	....	(9 bid 11 asked)			
5	3	.	...	Do. (B)	20	3	3	3	3
100	91	6.50	6.9	Do. pref.	25	92	94	94	94
135	132	6	4.5	Simpson, R., pf.	....	(132 bid 140 asked)			
10	8⅞	80c	9.2	So. Can. Pr.	10	8⅞	8⅞	8⅞	8⅞
106	97	6	6	Do. pref.	18	100	100	99	99
2.75	1.40	.	...	St. Law. Corp.	100	1.50	1.50	1.40	1.40
17	13⅞	1	7.2	Do. (A)	105	13⅞	14	14	14
22	19	1+50c	7.9	St. Law. Flour	....	(19 bid — asked)			
112	110	7	6.4	Do. pref.	3	110	110	110	110
40½	31½	2	6.4	St. Law. Pap. p	120	31½	31½	31½	31½
10½	8	‡50c	..	Stand. Chem.	....	(9 bid 12 asked)			
1½	1½	.	...	Stand. Clay	....	(1 bid 3½ asked)			
.90	.50	.	...	St. Pav. & Mat.	....	(.50 bid .60 asked)			
3⅞	2½	.	...	Do. pref.	....	(3 bid 3⅞ asked)			
2⅞	2½	.	...	Stand. Radio	....	(2½ bid 2½ asked)			
25	22	60+60c	5½	Stedman Bros.	....	(17 bid 22 asked)			
70	59½	3	4.6	Steel of Can.	173	65	65	63½	65
74	64	3	4.3	Do. pref.	15	69½	70	68½	70
3	2	.	...	Sterling Coal	....	(3 bid 4 asked)			
.15	.15	.	...	Stop & Shop	....	(— bid .20 asked)			
14	10	80+50c■	...	Stuart, D. A. pf.	....	(11½ bid 14 asked)			
§3½	2⅞	.	...	Supersilk H. A.	....	(— bid 2½ asked)			
3	3	.	...	Do. (B)	....	(3 bid 3 asked)			
§82	72	5	6.9	Do. pref.	....	(— bid 73 asked)			
30	23	1+25c	5.4	Sup. Pete. ord.	....	(23 bid 26 asked)			
27	25	1+25c	4.6	Do. com.	....	(21 bid 32 asked)			
				T, U, V					
11⅞	10	80c	7.9	Tamblyn	55	11	10½	10½	10½
52⅞	52½	2.50	4.8	Do. pref.	....	(52½ bid — asked)			
§3	3	.	...	Thayers	....	(1½ bid 6 asked)			
§36	20	2.50	...	Do. pref.	....	(20 bid 35 asked)			
2	1	.	...	Thrift Stores	....	(1 bid 2 asked)			
9	8	.	...	Do. pref.	....	(— bid 9½ asked)			
10	7⅞	60c	7.5	Tip Top Tailors	....	(6½ bid 7½ asked)			
107	100	7	6.9	Do. pref.	5	100	100½	100½	100½
1.50	1.00	.	...	Tooke Bros.	1	1.50	1.00	1.00	1.00
13	12	.	...	Do. pref.	....	(12 bid — asked)			
21½	19	1	5	Tor. Elevators	....	(16 bid 20 asked)			
45½	42	2.62½	6	Do. pref.	3	45	44½	43½	43½
80	65	4	6.2	Tor. Gen. Tr.	1	66	65	65	65
82	75	5	6.7	Toronto Mtge.	13	75	75	75	75
149	145	7	4.8	Tuckett Tob. p.	....	(140 bid — asked)			
2.00	1.00	.	...	Twin City	87	1.00	1.12	1.00	1.12
26½	26½	.	...	Do. pref.	....	(— bid — asked)			
14½	11	80+20c	9	Union Gas	1192	11½	11½	11	11
13½	13	80c	5.9	Un. Amuse. A.	....	(— bid — asked)			
13½	13	80c	5.9	Do. (B)	....	(— bid — asked)			
.85	.60	.	...	United Distill	....	(— bid .80 asked)			
38½	30⅞	3	9.7	United Fuel, pf.	20	31	30⅞	30⅞	30⅞
5⅞	2½	.	...	Do. B. pref.	221	3⅞	4	3½	3⅞
4⅞	1	.	...	United Secs.	....	(1 bid 1½ asked)			
4	2½	.	...	United Steel	29	2⅞	2⅞	2⅞	2⅞
4	3	.	...	Viau Bisc.	....	(3 bid — asked)			
60	50	5	10	Do. pref.	....	(56 bid 65 asked)			
				W, Y, Z					
28½	23½	2	7.8	Wabasso Cot.	101	24	25⅞	25	25⅞
48	36½	4	10.4	Walker-Good.	245	38	39	38½	38½
20½	19½	1	5.1	Do. pref.	403	19⅞	20	19⅞	19⅞
.80	.60	♦5c	...	Walkerville Br.	....	(— bid .75 asked)			
§135	120	7	5.4	W. Koot. Pr. pf	....	(— bid — asked)			
1.75	1.00	.	...	West. C. Flour.	....	1.00 bid 1.25 asked			
25½	25	.	...	Do. pref.	....	(15 bid 20 asked)			
60	46	3+1	7.3	West Grocers	....	(49 bid — asked)			
115	111	7	6.1	Do. pref.	....	(107 bid 110 asked)			
§11⅞	11⅞	50c	4.2	W'minster Pap.	....	(— bid — asked)			
11½	9	80c	8.2	Weston Ltd.	125	9½	9⅞	9½	9⅞
98	90	5	5.2	Do. pref.	15	95	95½	95	95
18½	15	1	6.4	Wilsils	25	15	15½	15½	15½
1.15	.50	.	...	Winnipeg El. A	15	.70	.75	.75	.75
1.40	.65	.	...	Do. (B)	400	.75	.80	.80	.80
8	3⅞	.	...	Do. pref.	....	(4 bid 6 asked)			
85	74	7	8.5	Wood A. & J. p	....	(— bid 85 asked)			
55	45	.	...	Woods Mfg. pf.	....	(45 bid 55 asked)			
5½	5	‡20c	...	York Knitting	....	(4 bid 5 asked)			
•100	100	7	7	Do. 1st pref.	....	(— bid — asked)			
11	8½	80c	7.6	Zellers	140	10½	10½	10½	10½
24½	24½	1.50	6.1	Do. pref.	170	24½	24½	24½	24½

Quotations: § 1940. • 1939. * 1938.
▲ On account of arrears. ♦ Paid in 1940.
■ Participating. ‡ Paid or payable in 1941 to date.

Mining Stocks

Week Ending June 9

Par Val.	Range 1941 High	Range 1941 Low	Company	Sales	Close June 2 (or last)	High for week	Low for week	Close June 9
			A					
No	.17	.07	Aldermac	3,425	.09	.09	.08	.08½
1	.01½	.00½	Amm. Gold	5,000	.01	.00½	.00½	.00½
No	2.75	1.90	Anglo-Huronian	140	2.10	2.20	2.20	2.20
No	.30	.30	Argus Interests	......	(.... bid .50 asked)			
No	•.03	.01	Arno	......	(.... bid .02 asked)			
1	.09	.03⅞	Arntfield	1,500	.05	.05½	.05½	.05½
1	.05½	.03½	Ashley	......	(.04 bid .04½ asked)			
1	.05	.02	Astoria Quebec	......	(.02 bid .02½ asked)			
1	2.45	1.50	Aunor Gold	5,058	1.55	1.61	1.50	1.50
			B					
1	.16½	.05	Bagamac	750	.06½	.05½	.05½	.05½
1	.08	.04	Bankfield	2,500	.05	.05½	.05	.05
No	.11	.07	Base Metals	1,500	.08½	.08	.08	.08
1	.15	.08	Bear Exploration	2,800	.10	.09½	.08	.08
1	1.24	1.00	Beattie Gold	700	1.03	1.08	1.06	1.08
1	.09	.05	Beaufor	......	(.05 bid .06½ asked)			
1	1.00	.90	Berens River	......	(.... bid 1.00 asked)			
1	.13½	.07	Bidgood K8rk	800	.08	.08	.07	.07
1	.11	.05	Bobjo	3,800	.06½	.06	.06	.06
1	.49	.47	Bonetal Gold	2,024	.48	.48	.47	.47
1	.02½	.01	Bouscadillac G.M.	......	(.... bid .03 asked)			
No	10.50	9.50	Bralorne	155	9.80	9.90	9.75	9.80
1	.03	.02½	Brazil Gold	......	(.... bid .02½ asked)			
1	.01½	.00½	Brett Trethewey	......	(.00½ bid .00½ asked)			
1	1.10	.71	Broulan Porc.	10,800	.79	.80	.78	.79½
1	5.95	3.00	Buffalo Ankerite	1,000	3.50	3.50	3.40	3.50
No	.06	.02½	Buffalo Can.	10,000	.03	.03½	.03	.03
5	19.00	14.87	Bulolo Gold	60	15.75	16.75	15.50	15.50
No	.02	.01½	Bunker Hill	......	(.01½ bid .02 asked)			
			C					
No	.59	.47	Can. Malartic	400	.50	.51	.50	.50
1	.00½	.00½	Capital Rouyn	......	(.... bid .00½ asked)			
1	2.91	2.21	Cariboo Gold	......	(2.10 bid .... asked)			
1	.01	.01	Cartier Malartic	......	(.01 bid .... asked)			
1	.55	.40	Castle Trethewey	500	.50	.45	.45	.45
1	.07	.05	Cen. Cadillac	......	(.... bid .07 asked)			
1	.01½	.01½	Cen. Manitoba	......	(.... bid .... asked)			
1	1.95	1.65	Cen. Patricia	1,950	1.66	1.80	1.72	1.80
1	.21	.09	Cen. Porcupine	7,200	.18	.18	.17	.18
1	.18½	.16	Century Mining	......	(.... bid .16 asked)			
1	1.74	1.10	Chesterville	7,496	1.25	1.40	1.25	1.40
No	.40	.12	Chromium	3,800	.35	.37	.35	.37
5	1.05	.50	Coast Copper	100	1.00	.95	.95	.95
1	1.04	.65	Cochenour Willans	2,500	.65	.70	.65	.70
5	1.55	1.35	Coniagas	......	(1.45 bid .... asked)			
No	1.55	1.13	Coniaurum	100	1.18	1.18	1.13	1.13
5	39.50	31.50	Cons. Smelters	253	32.00	32.50	31.75	32.00
			D, E					
1	1.24	.75	Delnite	......	(.58 bid .95 asked)			
1	.03½	.02½	Denison Nickel	......	(.03 bid .03½ asked)			
No	25.00	21.00	Dome Mines	715	21.25	21.50	21.25	21.50
1	.02	.01½	Dorval Siscoe	......	(.01½ bid .02½ asked)			
1	.16½	.08½	Duquesne	6,000	.09½	.09½	.09	.09½
1	2.95	2.17	East Malartic	5,650	2.24	2.38	2.25	2.35
1	.52	.32	Eldorado	900	.35	.35	.32	.32
			F, G					
No	2.60	1.92	Falconbridge	250	2.45	2.51	2.45	2.50
1	.06	.03	Federal	4,000	.03	.04	.03½	.03½
1	.06½	.01½	Fernland	5,000	.01½	.01½	.01½	.01½
No	.55	.35	Francoeur Gold	1,100	.35	.36	.36	.36
1	.04½	.03½	Gillies Lake	1,000	.03½	.03½	.03½	.03½
1	.02	.01½	Glenora	......	(.01 bid .02 asked)			
No	.39	.18	God's Lake	7,100	.21½	.22	.18	.21
1	.16½	.11	Goldale	100	.12	.11½	.11½	.11½
50c.	.29	.25	Gold Belt	......	(.21½ bid .23 asked)			
1	.10	.02⅞	Gold Eagle	4,000	.02½	.03	.03	.03
1	.13	.05	Golden Gate	1,000	.07	.06½	.06½	.06½
1	.02	.00½	Goodfish	......	(.00½ bid .01 asked)			
1	.02½	.01½	Graham Bosquet	......	(.01½ bid .02½ asked)			
No	.06½	.03½	Grandora	......	(.04 bid .05 asked)			
1	.01½	.01½	Grull Wihksne	......	(.01 bid .04 asked)			
1	.38	.23	Gunnar Gold	700	.23	.23½	.23	.23½
			H, I, J					
1	.09½	.05	Halcrow Swayze	100	.05	.07	.07	.07
1	.01½	.01	Halliwell Gold	......	(.... bid .02 asked)			
1	5.40	4.75	Hallnor Mines	......	(4.00 bid 4.75 asked)			
1	1.10	.67	Hard Rock	150	.67	.69	.68	.69
1	.08	.03	Harker	1,100	.03½	.04	.03	.03
1	.58	.50	Hedley Mascot	......	(.50 bid .... asked)			
5	13.12	12.00	Hollinger	990	12.37	12.37	12.00	12.37
1	.30	.20	Howey Gold	2,200	.24	.24	.22	.22
No	27.00	23.50	Hudson Bay	1,950	23.75	24.37	23.50	23.87
1	.33	.20	Inspiration	......	(.21 bid .... asked)			
No	36.75	29.25	Int. Nickel	2,272	29.75	30.12	29.25	30.00
50c.	.90	.85	Island Mountain	......	(.... bid .91 asked)			
1	.02½	.01½	Jacola	......	(.... bid .02 asked)			
1	.27	.10	Jack Waite	100	.12½	.13	.13	.13
1	.46	.35	Jason Mines	7,050	.36	.37	.35	.37
1	.03	.01	Jellicoe	2,000	.01½	.01½	.01½	.01½
1	.01½	.00½	J. M. Cons. Gold	......	(.00½ bid .01 asked)			
1	.01½	.01	Joliet Quebec	......	(.... bid .01 asked)			
			K, L					
1	4.20	3.05	Kerr Addison	29,576	4.00	4.20	3.90	4.15
1	.41	.41	Kerr Lake	......	(.32 bid .... asked)			
1	.02	.01	Kirk. Gold Rand	......	(.02½ bid .05 asked)			
1	.42	.15	Kirk. Hud. Bay	......	(.35 bid .40 asked)			
1	1.05	.75	Kirkland Lake	2,833	.75	.78	.75	.78
1	.10	.07½	Kirk. Townsite	2,500	.08½	.08	.08	.08
1	21.00	15.12	Lake Shore	465	15.50	16.00	15.63	15.63
1	5.15	4.20	Lamaque Gold	120	4.30	4.55	4.50	4.55
1	.13	.06	Lapa Cadillac	2,600	.10	.10	.09½	.10
1	.02½	.01	Lebel Oro	......	(.00½ bid .01½ asked)			
1	.60	.45	Leitch Gold	6,000	.48	.48	.47	.48
No	2.06	1.65	Little Long Lac	960	1.73	1.72	1.70	1.70
			M					
1	4.35	3.45	Macassa	1,360	3.90	3.90	3.80	3.85
1	2.35	1.49	MacLeod Cockshutt	1,300	1.55	1.60	1.53	1.60
1	.70	.50	Madsen Red Lake	3,896	.55	.56	.54	.56
1	1.17	.85	Malartic Gold	5,550	1.00	1.03	1.00	1.00
No	.09	.05	Mandy	......	(.05 bid .06½ asked)			
No	.01	.00½	Man. & Eastern	2,000	.00½	.00½	.00½	.00½
1	.04	.01	Maralgo	......	(.01½ bid .02 asked)			
5	52.25	46.00	McIntyre	430	47.50	47.50	47.00	47.25
1	1.32	.97	McKenzie R. L.	240	1.06	1.05	.97	1.05
1	.09	.04	McVittie Graham	1,000	.05	.05	.05	.05
No	.25	.14	McWatters	300	.15	.16	.14	.14
5	•.39	.39	Mentor Exploration	......	(.... bid .... asked)			
No	.83	.55	Mining Corp.	200	.74	.73	.73	.73
1	•.05	.05	Moffatt Hall	......	(.01½ bid .... asked)			
1	.55	.35	Moneta	7,175	.40½	.40½	.35	.38
1	.06	.02	Morris Kirk	2,500	.02½	.02½	.02	.02½
1	.03½	.01	Murphy	1,500	.02½	.02½	.02½	.02½
			N, O					
1	.31	.21½	Naybob	3,900	.22½	.23	.23	.23
1	.75	.60	Negus	1,400	.60	.65	.60	.65
No	.02	.01	Newbec	3,500	.01½	.01½	.01	.01
1	.03	.03	New Golden Rose	......	(.01 bid .04½ asked)			
5	1.18	.75	Nipissing	130	1.00	1.00	1.00	1.00
No	58.00	49.25	Noranda	696	50.00	50.37	49.50	50.00
No	.52	.30	Nor. Canada	......	(.30 bid .... asked)			
1	.04	.02½	Norgold	......	(.02½ bid .... asked)			
No	.45	.25	Normetals	1,000	.30	.32	.32	.32
1	5.00	5.00	Northern Empire	......	(4.75 bid .... asked)			
1	1.15	.50	O'Brien	2,500	.65	.65	.62	.62
1	.18	.10	Omega	10,000	.11½	.11	.10½	.10½
1	.09	.04½	Osisko	500	.06	.04½	.04½	.04½
			P, Q, R					
No	1.65	.90	Pamour	1,600	.99	1.00	.96½	.98
1	.08½	.03½	Pandora	......	(.03½ bid .... asked)			
1	2.70	2.25	Pato Cons. G.	......	(2.30 bid 2.65 asked)			
1	.05	.02	Partanen Mal.	10,000	.02½	.02½	.02½	.02½
1	.01	.00½	Pawnee Kirk.	......	(.00½ bid .01 asked)			
1	.28	.16½	Paymaster	16,300	.19	.18	.16½	.16½
1	2.10	1.00	Pend Oreille	400	1.40	1.36	1.35	1.36
1	1.69	1.25	Perron Gold	100	1.30	1.30	1.30	1.30
1	3.00	2.25	Pickle Crow	10,815	2.35	2.83	2.35	2.80
1	2.30	1.90	Pioneer Gold B.C.	845	2.10	2.20	2.07	2.15
1	9.50	8.50	Placer Devel.	......	(.... bid 9.00 asked)			
1	1.04	.50	Powell Rouyn	3,200	.55	.55	.52½	.55
1	.95	.85	Premier Gold	7,900	.91	.92	.88	.90
1	3.40	2.70	Preston E. Dome	7,640	2.82	2.91	2.80	2.90
No	.20	.20	Prospectors Air's.	......	(.15 bid .59 asked)			
1	.25	.20	Quebec Gold	......	(.22 bid .27 asked)			
No	.05	.04	Quemont	......	(.03 bid .... asked)			
No	.03	.01½	Red Crest	1,000	.02	.01½	.01½	.01½
1	.10	.10	Reeves McDonald	......	(.08½ bid .... asked)			
1	.13½	.10	Reno Gold	100	.11	.10	.10	.10
1	.00½	.00½	Robb Montbray	......	(.... bid .00½ asked)			
1	.05	.02	Roche Long Lac	2,200	.03	.03½	.03	.03
			S, T, U, V, W, Y					
1	2.65	2.03	San Antonio	2,427	2.16	2.30	2.20	2.28
1	.07½	.04	Sand River	1,000	.04	.04½	.04½	.04½
1	.59	.35	Senator Rouyn	2,800	.35	.37	.36	.37
1	.04	.01	Shawkey	......	(.01 bid .01½ asked)			
50c.	.88	.73	Sheep Creek	300	.79	.76	.73	.76
1	.87	.60	Sherritt Gordon	4,092	.62	.65	.60	.62
1	8.90	7.00	Sigma Mines	110	7.50	7.50	7.25	7.25
1	.69	.50	Siscoe	4,350	.52	.54	.51	.52
1	.43	.15	Sladen Malartic	800	.17	.18	.16½	.17
1	.19½	.06½	Slave Lake	16,400	.08	.10	.08	.10
1	.15	.08	St. Anthony	900	.08½	.08½	.08½	.08½
No	1.78	.81	Steep Rock	730	.95	.97	.93	.96
No	.04½	.02½	Straw Lake	1,300	.02½	.02½	.02½	.02½
1	.24	.13	Sturgeon River	500	.13	.13	.13	.13
No	1.65	1.10	Sudbury Basin	......	(1.17 bid 1.40 asked)			
1	.05½	.01½	Sudbury Contact	1,750	.03½	.03½	.02½	.03½
1	.66	.50	Sullivan Cons.	1,500	.53	.58	.53	.58
1	2.95	2.35	Sylvanite	2,195	2.45	2.45	2.40	2.42
1	3.75	2.71	Teck Hughes	4,790	2.72	2.90	2.75	2.90
1	.08½	.04	Temiskaming	1,000	.05	.04½	.04½	.04½
1	1.80	1.40	Toburn Gold	825	1.48	1.50	1.40	1.50
1	.14	.08	Towagmac	500	.10	.10½	.10½	.10½
No	.50	.20	Trans. Resources	......	(.23 bid .29 asked)			
1	.39	.06	Uchi Gold	1,750	.08½	.08½	.08	.08
	84.00	40.00	Do., Bonds	......	(35.00 bid 42.00 asked)			
1	2.28	1.27	Upper Canada	10,185	1.73	1.78	1.71	1.78
No	4.25	2.75	Ventures	368	3.50	3.45	3.15	3.15
No	4.20	3.00	Waite Amulet	650	3.10	3.10	3.10	3.10
1	.26	.15	Wendigo	4,500	.16½	.17½	.16½	.17
1	.01½	.01	Wiltsey-Coughlan	3,500	.01½	.01½	.01½	.01½
1	.10	.05	Wood Cadillac	......	(.05½ bid .07 asked)			
No	7.05	4.90	Wright-Hargreaves	7,040	5.00	5.00	4.90	4.95
No	.08	.04	Ymir Girl	......	(.04 bid .06 asked)			

Oil Stocks

Par Val.	Range 1941 High	Range 1941 Low	Company	Sales	Close June 2 (or last)	High for week	Low for week	Close June 9
No	.11½	.05½	Acme Gas & Oil	1,000	.06	.06	.06	.06
1	.09	.06	Alta. Pac. Cons.	......	(.06 bid .... asked)			
1	.18	.10	Ajax	......	(.10½ bid .... asked)			
No	.81	.46	Anglo Canadian	3,100	.52	.53	.52	.52
No	.12	.06½	Br. Dominion	......	(.06½ bid .08 asked)			
No	.10	.05	Brown Oil	3,400	.06	.06½	.06	.06½
No	1.49	1.05	Calgary & Ed.	950	1.06	1.15	1.05	1.15
1	.26	.14	Calmont	1,200	.14½	.15	.14	.14
No	.26	.20	Commoil	......	(.17 bid .20 asked)			
No	.22	.19½	Common Pete	......	(.17 bid .30 asked)			
No	.32	.20	Dalhousie	1,500	.21	.21	.21	.21
No	.16½	.11½	Davies Pete	500	.12	.14	.14	.14
No	.05	.02½	East Crest	......	(.02½ bid .03 asked)			
No	.16½	.11½	Extension Oil	......	(.12½ bid .... asked)			
No	.30	.23½	Federated Pete	......	(.23 bid .25 asked)			
25c.	.04½	.02½	Firestone Pete	......	(.02 bid .03 asked)			
No	.80	.40	Foothills	300	.40	.40	.40	.40
25c.	.08	.03½	Foundation Pete	......	(.03½ bid .04 asked)			
No	•.08	.05	Hargal	......	(.... bid .20 asked)			
No	.15	.08	High Sarcee	......	(.06 bid .08 asked)			
No	2.55	1.50	Home	2,125	1.65	1.79	1.63	1.79
1	.02	.01½	Homestead O. & G.	......	(.... bid .02½ asked)			
No	.08	.04	McD. Segur	......	(.04½ bid .... asked)			
1	•.30	.16	Model	......	(.13 bid .15 asked)			
25c.	.06	.03½	Monarch Royalties	......	(.... bid .04 asked)			
25c.	.05	.05	National Petroleum	......	(.... bid .05 asked)			
1	.06	.03	Nordon	1,500	....	.03½	.03	.03½
No	.02½	.01½	Oil Selections	1,000	.01½	.01½	.01½	.01½
No	.78	.35	Okalta	200	.35	.42	.42	.42
No	.04½	.02½	Pacalta	......	(.02½ bid .03½ asked)			
1	.27	.15	Pacific Petroleum	......	(.... bid .25 asked)			
No	.30	.25	Petrol Oil & Gas	......	(.25 bid .50 asked)			
25c.	.09	.04	Prairie Royalties	1,400	.05	.05	.05	.05
No	22.00	16.50	Royalite	70	18.00	18.75	18.50	18.50
No	.30	.23	South West Pete	......	(.11 bid .25 asked)			
No	.04	.01½	South End	1,000	.01½	.01½	.01½	.01½
5	1.25	.90	Texas Can.	60	1.00	1.00	1.00	1.00
No	.04½	.03	United Oils	......	(.03 bid .04 asked)			
1	.02½	.01½	Vermilata	......	(.01 bid .02 asked)			
1	.34	.25	Vulcan	......	(.... bid .38 asked)			
No	.02½	.01½	West Flank	......	(.02½ May 30)			

Vancouver Stocks

Par Val.	Range 1941 High	Range 1941 Low	Company	Sales	Close June 2 (or last)	High for week	Low for week	Close June 9
No			Bayonne	......	(.... bid .06 asked)			
No	10.40	9.50	Bralorne	250	9.75	9.90	9.70	9.85
1	.00½	.00½	Bridge River Cons.	......	(.... bid .01 asked)			
1	2.91	2.15	Cariboo Gold	1,790	2.30	2.26	2.15	2.15
No	.01½	.00½	Dentonia	5,000	.01½	.01½	.01½	.01½
No	.00½	.00½	Fairview Amal.	5,000	.00½	.00½	.00½	.00½
1	.15	.13	George Copper	......	(.14 bid .... asked)			
1	.08½	.03½	Golconda	......	(.04 bid .06½ asked)			
50c.	.32	.22	Gold Belt	......	(.20 bid .23 asked)			
50c.	.15½	.10	Grandview	50	.11	.11½	.11½	.11½
1	.02½	.01	Grull Wihksne	......	(.01½ bid .01½ asked)			
1	.60	.45	Hedley Mascot	500	.54	.54	.54	.54
No	.00½	.00½	Home Gold	......	(.00½ bid .00½ asked)			
1	.01	.00½	Indian Mines	200	.01	.00½	.00½	.00½
50c.	.95	.75	Island Mountain	......	(.88 bid .95 asked)			
1	.33	.27	Inter'tl Coal	......	(.34 bid .... asked)			
50c.	.28	.20	Kootenay Belle	......	(.21 bid .30 asked)			
1	.25	.20	McGillivray Creek	......	(.21 bid .... asked)			
No	.02½	.00½*	Minto Mines	2,000	.01	.01½	.01½	.01½
50c.	.00½	.00½	Nicola	......	(.00½ May 22)			
1	.05	.03½	Pacific Nickel	......	(.04 bid .... asked)			
1	2.00	1.26	Pend Oreille	......	(1.30 bid .... asked)			
1	2.25	1.95	Pioneer Gold	100	2.10	2.10	2.10	2.10
No	.03½	.01½	Premier Border	7,000	.01½	.01½	.01½	.01½
1	.95	.85	Premier Gold	1,333	.92	.92	.88	.91
No	.63	.44	Privateer Mines	1,000	.50	.50	.48	.48
1	.02½	.01½	Quatsino Copper	......	(.... bid .02 asked)			
1	.20	.10	Reeves McDonald	1,000	.10	.14	.10	.14
1	.03	.01½	Relief Arlington	......	(.01½ bid .02 asked)			
1	.13	.10	Reno Gold	......	(.11 bid .... asked)			
1	•.06½	.04	Sally Mines	......	(.00½ bid .02 asked)			
50c.	.02½	.01	Salmon Gold	......	(.01 bid .02 asked)			
50c.	.88	.72	Sheep Creek	......	(.78 bid .80 asked)			
1	.80	.65	Silbak Premier	......	(.... bid .80 asked)			
No	.00½	.00½	Silvercrest	......	(.... bid .... asked)			
1	•.05	.05	Sunloch	......	(.... bid .... asked)			
50c.	.15	.10½	Surf Inlet	......	(.09½ bid .... asked)			
No	.02	.02	Taylor Bridge	......	(.02 bid .... asked)			
20c.	.00½	.00½	Wellington	......	(.... bid .... asked)			
50c.	•.00½	.00½	Wesko	......	(.... bid .... asked)			
1	.02	.00½	White water	......	(.00½ bid .00½ asked)			
No	.08	.04½	Ymir Yankee Girl	......	(.05 bid .... asked)			

Oil Quotations

Par Val.	Range 1941 High	Range 1941 Low	Company	Sales	Close June 2 (or last)	High for week	Low for week	Close June 9
1	.09½	.06	Alta. Pac. Cons.	......	(.06 bid .... asked)			
1	.00½	.00½	Amalgamated	......	(.00½ bid .00½ asked)			
No	.83	.46	Anglo Canadian	......	(.50 bid .55 asked)			
No	.08½	.04	Anaconda	2,000	.04½	.04	.04	.04
No	.07	.04	Brit. Dominion	......	(.05 bid .08 asked)			
No	.05½	.05½	Brown Oil	200	.....	.05½	.05½	.05½
No	1.50	1.01	Calgary & Ed.	400	1.07	1.06	1.05	1.05
1	.26	.12	Calmont	1,500	.14½	.14	.14	.14
No	.25	.18	Commoil	......	(.17 bid .22 asked)			
No	.21	.19	Commonwealth	......	(.17 bid .... asked)			
No	.30	.20	Dalhousie	......	(.21 bid .... asked)			
No	.15½	.13½	Davies Pete	......	(.11 bid .... asked)			
No	.04	.02	East Crest	500	.03½	.02½	.02½	.02½
No	.17	.11	Extension	600	.12	.12	.12	.12
No	.36½	.23½	Federated Petroleum	700	.23½	.25½	.25½	.25½
25c.	.04½	.04½	Firestone	......	(.... bid .04 asked)			
No	.60	.43	Foothills	......	(.30 bid .... asked)			
25c.	.06½	.06½	Foundation Pete	......	(.... bid .... asked)			
No	•.12	.08½	Four Star	......	(.... bid .... asked)			
No	.15	.07	High Sarcee	......	(.06 bid .... asked)			
No	2.52	1.50	Home Oil	1,950	1.66	1.78	1.65	1.78
No	.01½	.01	Madison	......	(.... bid .01½ asked)			
No	.01½	.01	Marjon Oil	2,000	.01½	.01	.01	.01
No	.07	.04	McD. Segur Ex.	......	(.04 bid .05 asked)			
No	.05	.02	Mercury	......	(.... bid .04 asked)			
No	.05	.04	Mill City Pete	500	.05	.04½	.04½	.04½
1	.19	.12	Model	300	.13	.12	.12	.12
25c.	.07	.03½	Monarch Royal	1,000	.03½	.03½	.03½	.03½
25c.	.05½	.04½	National Pete	......	(.05½ Mar. 26)			
1	•.05	.04	Nordon	......	(.... bid .... asked)			
No	.75	.50	Okalta	......	(.... bid .50 asked)			
No	.04	.02	Pacalta Oil	......	(.02 May 30)			
1	.26	.19	Pacific Petroleums	......	(.... bid .20 asked)			
25c.	.08	.05	Prairie Royal	200	.05	.05	.05	.05
No	.15	.07	Royal Canadian	......	(.07 bid .... asked)			
No	•.10½	.06	Royal Crest	......	(.... bid .... asked)			
No	22.00	17.12	Royalite	......	(18.00 bid .... asked)			
No	.01½	.01½	South End	......	(.... bid .... asked)			
No	.25	.10	Southwest Pete	......	(.10 bid .... asked)			
1	.05½	.02½	Spooner	......	(.03½ bid .... asked)			
25c.	.14	.10	Sunset Oil	1,000	.10	.10	.10	.10
No	.04½	.03	United	2,000	.03½	.03½	.03½	.03½
No	.04½	.03	Vanalta	......	(.03 bid .... asked)			
1	.38½	.20	Vulcan	......	(.... bid .35 asked)			
No	•.05	.02	West Flank	......	(.... bid .... asked)			

* Quotations for 1940.

Winnipeg Stocks

(Transactions from May 31 to June 7)

	Sales	High for period	Low for period	Close June 7
Dominion Envelope, pref.	5	95.25	95.25	95.25
Home Investment	10	15.00	15.00	15.00
United Grain Growers	12	9.50	9.50	9.50
Wingold	1,200	.08½	.08	.08½

Stocks Not Traded in During Week*

	Bid	Asked		Bid	Asked
Beaver Fire	75	..	Fed. Grain, pf.	27	30
Beav. Lumber, c	3	5	Nor. Can. Mtg. p.	5	..
Beav. Lumber, p	102	105	Nor. Trusts	7	..
Can. Airways	1	..	Traders Bldg.	43	..
Can. Indemnity	150	..	West. Brew.	1⅞	2¼
Corr. P. Box, c.	.60	..	West. Grain, p.	..	7½
Cres. Cream., pf.	10½	15	West. Steel	6½	7
Dom. Envelope c	8½	..	Wings	.15	.75
Fed. Grain, c.	.50	..			

*Stocks more active on other exchanges not included.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
June 10	5,800	4,600	159,000	......
June 9	—Holiday—			
June 7	1,500	1,900	62,000	1,600
June 6	4,600	6,700	113,000	5,004
June 5	3,800	3,700	88,000	9,100
June 4	5,100	4,900	67,000	12,333

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dominion of Canada Bonds

June 11, 1941

%	Due	Bid	Ask	Approx. Yld.
5	Nov. '41	101½	102	.98
1½	May '42	100½	100⅞	.77
2	June '42	100⅞	101⅛	.64
3	Oct. '42	102	102⅞	.98
2½	June '43	101½	102⅛	1.15
5	Oct. '43	107½	108	1.55
2	June '44	100⅞	101⅛	1.45
a2½	Jan. '44	95⅞	96½‡	3.68
4½	Oct. '44	107⅞	108⅞	1.81
2½	Nov. '44	102	103	1.61
a2½	Aug. '45	93⅞	94½‡	3.94
4	Oct. '45	104½	105½	b1.67
4½	Feb. '46	109½	110½	2.20
3½	June '49	102½	103½	b2.51
3½	Oct. '49	102½	103½	b2.50
3½	Nov. '51	100⅞	101⅞	b3.00
3½	Feb. '52	101	102	b2.92
a5	May '52	100⅞	‡101⅛	b3.32
4	Oct. '52	105	106	b2.96
3	Oct. '52	98	99	3.10
3	June '55	98	99	3.09
4½	Nov. '56	107	108	b2.91
4½	Nov. '57	107½	108½	b3.05
3	June '58	97⅞	98⅞	3.10
4½	Nov. '58	108	109	b3.15
4½	Nov. '59	108⅞	109⅞	b3.18
a4	Oct. '60	96⅞	97⅞‡	4.17
a3½	Jan. '61	88½	89½‡	4.05
3½	June '66	99⅞	100⅞	b3.19
a3e	Jan. '67	84⅞	85⅞‡	3.89
a3e	Nov. '68	84⅞	85⅞‡	3.84
†3	Perpet'l.	90½	91½	3.29
Dominion Guarant'd Bonds				
Can. Nat'l. Railways:				
2	Feb. '48	100⅞	101½	1.17
2½	Jan. '46	100½	101½	1.92
3	May '44	103	104	1.65
3	Dec. '50	99	100	3.00
3	Feb. '53	97⅞	99	3.10
3	Jan. '59	96½	97⅞	3.17
*4½	Sept. '51	113	114½	2.89
*4½	Feb. '56	113½	114⅞	3.25
4½	July '57	113½	115	3.31

%	Due	Bid	Ask	Approx. Yld.
*4½	June '55	115½	117	3.27
5	Feb. '54	116	117½	3.33
*5e	July '69	113½	114⅞	b1.80
*5e	Oct. '69	117½	119	b2.96
*5e	Feb. '70	117	118½	b3.17
Grand Trunk Pacific Rly.:				
3	Jan. '62	97	98½	3.10
Provincial Gov't. Bonds				
New Brunswick:				
3	Oct. '51	84	87	4.57
3½	Aug. '49	88	91	4.96
3½	June '56	84	88	4.62
c4	Nov. '47	94	97	4.54
c4½	Apr. '61	94	97	4.73
c5	Jan. '60	98	102	4.83
Nova Scotia:				
3	Jan. '52	93	94½	3.61
3½	June '56	92	94	3.78
3½	Nov. '50	96	98	3.74
c4½	Sept. '52	104	106	b3.45
c4½	Nov. '60	106	109	3.85
c5	Mar. '60	111	114	3.95
Ontario:				
2½	May '45	99	100½	2.36
3	Apr. '48	98½	99⅞	3.05
3	Nov. '50	98	99	3.12
3½	Nov. '51	99½	100⅞	b3.15
3½	May '55	99	100½	b3.22
*4	June '62	103	105½	3.62
4½	June '50	107	109	3.34
*4½	Jan. '62	110	113	3.62
5	Oct. '48	109	111	3.32
*5	Dec. '60	117	120	3.57
5½	July '46	109½	111½	3.05
Ont. Hydro Commission:				
3	Aug. '48	98½	99⅞	3.05
3½	Feb. '53	99	100½	b3.18
3½	Apr. '47	101	102½	3.04
Prince Edward Island:				
3	Oct. '45	95	97	3.69
Quebec:				
3	Nov. '47	93	94½	3.96
3½	Mar. '48	94½	96	3.92
3½	Mar. '59	91	92½	4.09

%	Due	Bid	Ask	Approx. Yld.
3½	Feb. '55	95	96½	4.08
4	Mar. '52	98	99½	4.65
4½	Aug. '58	99	101	4.17
4½	Jan. '63	101	104	4.22
Alberta:				
4	Dec. '54	52	55	d
4½	Oct. '51	64	69	d
c4½	Oct. '56	53½	57	d
*5	Oct. '59	56	59	d
c5½	Apr. '52	61	65	d
6	Mar. '47	64	69	d
British Columbia:				
c4	Dec. '57	95	98	4.13
*4½	Jan. '51	100	102	4.25
c4½	Oct. '53	100½	102	4.30
c5	Apr. '54	103	105½	4.44
5½	Feb. '45	102	104	4.33
6	Feb. '47	104	107	4.61
Manitoba:				
c4	Dec. '57	83	88	5.06
c4½	Dec. '56	85	90	5.46
*5	Dec. '59	90	95	5.42
5½	Oct. '55	93	97	5.81
6	Apr. '47	96	100	6.00
Saskatchewan:				
4	Sept. '54	65	69	7.74
4	Nov. '60	63	67	7.12
c4½	Oct. '51	80	83	6.70
c4½	Mar. '60	70	73	7.12
5	Aug. '58	71	75	7.65
5½	Oct. '52	75	80	8.22
6	Mar. '52	83	88	7.93

*-Payable Can., N.Y. and £. b-Calculated to call date giving lowest possible yield. c-Payable Can. & N.Y. a-Payable N.Y. †-Callable on or after Sept. 15, 1966. d-Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e-Callable at a premium. ‡-N.Y. funds.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

June 10, 1941

	Bid	Ask.
Industrials:		
Acme Farm., pf.	36½	..
Andian National	26	28½
Anglo C. Tel., A	7½	7⅞
Atlas Steel	..	20
Barrymore, pfd.	28	..
Blue T. Brew. A	9	10½
Do., B	6	7
B. C. Pulp, c.	9	11
Do., pfd.	60	67
B. C. Sugar	71½	73
B. C. Tel., 1st p.	111	114
Burns & Co., A	4	4½
Do., B	2	3½
Can. Co-op. Wl.	8	..
C. I. L., A c.	170	..
Can. Ing. Rand	72	77
Can. Wire & C. p	106	108
Can. Mot. L.A.B.	2⅞	..
Can. Tube, 1st p	88	..
Can. West'ghouse	35	40
Chase, A. W., p.	18½	20
Claude Neon, p.	4½	5½
Colonial Steam.	14	16
Copeland Fl. un.	13	14½
Dom. Manuf., p.	61	65
Dunlop T. p. $25	22	24
East. Steel, pf.	..	20½
Easy Wash. p $10	10	12
Goderich Elev.	6⅞	7½
Guelph Carp., c.	18	21
Gurney Fdry., p	1	1½
Hayes Steel, c.	..	9
Hi'land Dairy, p	47	50½
Homewood San.	100	120
Kingst. Ship. un	30	31½
Loblaw Inc., c.	11	12
Maritime Tel., c.	14½	..
Minn. & Ont. P. c	2½	3
M'row Screw, p.	100	..
Do., com.	10	12
Moirs, pfd.	18½	21½

	Bid	Ask.
Mt. Royal H., c.	2½	3⅞
Morrison Br. un.	4½	6½
N. B. Tel., c.	10	12½
Neilson, Wm., c.	9	..
Do., pfd.	100	..
N. Meth. Ldy. p	53	57
Ont. Tobacco, p.	17	20
Pac. C. Term., c.	9	10½
Prov. Paper, pfd	103	105
Ruddy, E. L., p.	22	25½
Quinte Milk	2	3
Stand. Fuel, p.	58	62
Stedman, pf. $50	56½	58
Tor. Carpet, c.	38	..
Do., pfd.	64	67
Un. F. Co-op.	2½	3½
Un. Steel, A pf.	21½	23½
Viceroy Mfg., p.	23½	..
Do., com.	12½	..
Westons Hold.	3	..
Trusts & Loan Stocks:		
Brit. Mtge.	123	132
Brockville Tr.	41	..
Capital Tr.	30	32½
Com. Fin., c.	2½	3
Grey&Br. Tr. $50	43	46
Guaranty Trust	100	103
Guelph & O. $50	50	53⅞
Indust. Mtge.	24	..
Lambton Loan	30	33
London & West.	34	37
Midland Loan	14	15½
Premier Trust	..	60
Sherbrooke Tr.	120	..
Sterling Trust	..	54
Traders Fin. A c	7	9
Do., A pfd.	83½	87
Trusts & Gr. new	49	51
Victoria Trust	75	80
Waterloo Tr.	100	..
Insurance Stocks:		
Canada Life	390	410

	Bid	Ask.
Brit. Amer.	50	55
Canadian Fire	80	85
Confed. 30% pd.	135	140
Continental L.	35	..
Crown, fully pd.	250	265
Dominion Fire	138	..
D. of Can. Gen.	112	120
Empire, 25% pd.	6	7
Excelsior 38% pd	70	..
Federal, 25% pd.	52	..
Great-West Life	200	210
Halifax Fire	15	16
Imperial Life	290	306
Manufac. Life	225	245
Monarch Life	32	..
National Life	25	28
Sov. L. 25% pd.	11½	..
Sun Life	300	320
Tor. General	4½	5½
Wellington Fire	58	..
Western Assce.	41	44
Theatre Stocks:		
Allen's King. un	60	..
Do. St. Cath. un	50	..
Mansf. Theat. p.	28	31
Para. Kitch., p.	50	..
Do., Oshawa, c	7½	10
Investment Trust Shares:		
Can. Investors	4	5
Inv. Found. un.	42	45
Sec's. Hold., pf.	19	21
United Corp., A	19	21
Do., B	3½	4½
Power Issues:		
Can. W. N. Gas	25	..
Do., pfd.	102	104½
Gt. Lakes Pr., p	101	103
Int. Util. 1.75 p	13	..
Do., $3.50 p.	32	..
Mtl. Is. Pwr., p.	37	..
Nor. Ont. Pr., p.	70	73

Unlisted Mines

Toronto, June 10, 1941

	Bid	Ask
Addington	..	.01½
Albany River		
(Old)	.03	.05
(New)	.07	.10
Amal Kirk	.05	.06
Anoki	.04	.04½
Aquarius	.14	.19
Arjon	.03½	.04½
Armistice	.16	.18
Argosy	.07	.07½
Area	.02½	.03½
Athona		
(Old)	.01	.02½
(New)	.02½	.03½
Barb Lard	.01⅞	.02½
Bilmac	.01	.02
Brock	.37	.39
Buf Bear	..	.03
Calder Bo	.02	.03
Central M	.01⅞	.02½
Cheminis	.02	.02½
Coin Lake	.03	.03½
Cons Chib	.04	.06
Crescent	.00½	.00⅞
Dayton	.01	.02
Demp Cad	.00⅞	.01½
Denovo	.10	.12
Desants n	.12½	.14
Dona Pat	.01½	.01⅞
E Lacoma	.00½	.01

	Bid	Ask
Elmos	.07	.09
Franco	.20	.35
Galore	.01	.02
Gan Cop	..	.07
Gate Pat	.00⅞	.01½
Gilbec	.00½	.01½
Gordon L	..	.01
Highridge	..	.11
Hoyle nw	.19	.22
Hugh PaP	.05½	.07
Hutch L	.00⅞	.01½
Jasper	..	.14
Keora	.01	.02
Kenricia	.01	.02
Kewagama	.01	.02
Kiena	..	.02
Kirk Gate	.01	.02
Lacoma	.01	.01⅞
Laguerre	.16	.20
Lake Duf	.15	.17
Lake Gen	.11½	.14
Lardego	.00½	.00⅞
Lw Pete	..	.13
Magnet C	.85	.90
Magnet L	.18	..
Martin Bir	.02	.03
Margaret	.07	.09
Mata Can	.02½	.03½
Mata Con	.14	.17
McLellan	.20	.22

	Bid	Ask
McMar'ac	.31	.35
MofHal n	.01½	.02½
Monarch	.01½	.02½
Mooshla	.01½	.02
Mosher	.05½	.06
McGregor	.01	.01½
McManus	..	.02½
Nat Mal	.27	.29
New Aug	.25	.28
New Roy	.00½	.01
Nickel O	..	.75
Norbeau	.16	.21
Northland		
(1940)	.05	.07
Norwin	.02½	.03½
Numalake	.09	.11
Oklend	.03	.04
O'Leary	.01	.02
Ont Nickel	.06½	.08
Opemiska	.02	.04½
Oriole	.00⅞	.01½
Orpit	.05½	.06½
Ossian	.00⅞	.01½
Pascalis	.26	.31
Pontiac R		
(Old)	.03½	.05
Pelangio	.01½	.02½
Phoenix	.01½	.02½
Polaris	.06	.09

	Bid	Ask
Propri'y	3.25	3.50
Presdor	.04	.04½
Queb M'n	.04	.06
Rahn Lke	..	.01½
Rand Mal	.05	.07
Red Lake	.01	.02
S.A.G.A.	1.75	2.00
Sachigo	3.25	3.75
Sanshaw		
(Special)	.07	.09
Mines L	.04	.06
Senore	.05	.07
Shenango		
(Old)	.02	.03
(New)	.23	.25
Sheldon	.04	.06
Skynner	.02	.03
Smelters G	.00½	.01½
Spooner	..	.02
Sunbeam	.02	.03
Springer	.15	.17
Stadacona	.04	.06
Thomson	.10	.12
Treaty Pt	.06	.09
Union Min	.02½	.03½
Woco	..	.01½
Wasu	.04	.06
West Red	.01	.01½
Y David'n	.27	.29

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 10, 1941

Public Utility Issues:	Int. Rate %	Due	Bid June 10	Asked June 10	Bid June 3
▲‡Alg. C. H.B.R.	5	'59	5	7	5
†Assoc. Tel & T.	5½	'55	69½	72½	69½
B. C. Power	4½	'60	98	100	97½
B. C. Tel.	4½	'61	106½	108½	106½
†Calgary Pwr.	5	'60	104½	106½	105½
Do.	5	'64	101	103	101½
†Can. Nor. Pwr.	5	'53	100½	102½	102
*Dom. Gas & El.	6½	'45	101	103	101½
Gatineau Pwr.	5	'49	100½	102½	101
*Do., A	3⅞	'69	96	98	96
♦Do., B	3⅞	'69	94½	96½	94½
Gt. Lakes Pwr.	4½	'56	96½	98½	96½
Do.,	5	'57	93½	96½	93½
*Int. Hydro-E.	6	'44	47	50	47½
▲Inter. Power	6	'55	100½	102½	100½
L. St. Law Pwr.	5	'55	97	99	97
Macl'n-Que. Pr.	4	'59	96	98	96
Mtl. L. H. & P.	3½	'56	98½	100½	98
Do.,	3½	'73	94	96	94½
Do.	3½	'63	96	98	95½
†Mtl. Tramways	5	'41	87½	90½	88
†Do.	5	'55	53½	55½	51½
Nat. Lt. & Pwr.	6	'49	100½	102½	101
N. S. Lt. Pr.	4	'57	100½	102½	100½
Ottawa L.H.&P.	4	'57	100½	102½	100½
Ottawa V. Pwr.	5	'59	101	103	101
†Power Corp.	4½	'59	93½	96½	94½
Quebec Pwr.	4	'62	100½	102½	100½
*Saguenay P., A	4½	'66	106	108	106
♦Do., B	4½	'66	104	106	104
St. Maurice Pr.	4½	'70	99½	101½	99
Shaw. W. & Pr.	4	'61	99	101	99
Do.	3½	'46	100	102	100½
Do.	4	'69	98½	101½	98½
Union Gas	4½	'50	102½	104½	102½
*Twin C. R. Tr.	5½	'52	65½	68½	65½
†United Secs.	5½	'52	40	43	39½
‡Wpg. El., ser. A	5	'65	68	71	68
Do., B	5	'65	45½	48½	45½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	70	73	68½
Do., C.O.D.	5	'53	67	70	64½
Acadia Sugar	4½	'55	100½	102½	102½
Do.	6	'54	94½	97½	94½
†Alta. Pa. Grain.	6	'46	99	101	99
Algoma Steel	5	'48	102	104	102
Atlantic Sugar	4	'51	100½	102½	100½
†B. C. P. & Pap.	6	'50	82½	85½	82½
†‡Do.	7	'50	110	...	110
*Brown Co.	5½	.46	52½	55½	53½
Burns & Co.	5	'38	57½	60½	56½
Canada Bread	6	'41	100	102	100
Canada Cement	4½	'51	103	105	103
Canada Electric	4½	'65	93½	96½	93½
Can. Paper	4½	'52	101	103	101
Can. Steamships	5	'57	99½	101½	99½
Can. Canners	4	'51	101	103	100½
*Can. Int. Paper	6	'49	104	106	104
‡Can. Locomotive	6	'53	89	92	89
‡†Candn. Vickers	6	'47	51	54	50
C. P. R.	3½	'51	93½	95½	97
Do.	4	'49	97	99	97½
Do.	6	'42	102½	104½	102½
Col. Steamships	6	'54	94½	97½	94
†Consol. Paper	5½	'61	69	72	67½
Dom. Coal	4½	'32	101½	103½	101
Dom. Scott. Inv.	4	'52	95	98	95
Dom. Stl. & Co.	6½	'55	106	108	106
Dom. Tar	4½	'51	99½	101½	100
Dom. Woollens	6	'53	97	100	96½
†Donnacona P.	4½	'56	67	70	67
*Dryden Pap.	6	'49	99	101	99
‡Dufferin Pav.	5	'55	55½	58½	55½
†East. Dairies	6	'49	76½	79½	76½
Famous Players	4½	'51	99	101	99
†Federal Grain	6	'49	98	100	98
†Fraser Cos.	6	'50	99	101	98½
Galt Brass	5	'50	90	..	90
Gen. Stl. Wares	4½	'52	97½	99½	98
*Great L. Paper	5	'55	89	92	88
*Gurney Fdry.	5½	'49	70½	73½	70½
†Gypsum, Lime	5½	'48	99	101	99
Ham. By-Pr., C.	5	'55	101	103	101
Do.	6	'36	99½	101½	99½
Ham. Cotton	4½	'50	100	102	100
Inter-City Bak.	5½	'48	101½	103½	101½
Indust. Accept.	4	'52	82	85	82½
Ins. Ex. Bldg.	3	'51	41½	44½	41
*Inter. P., Nfld.	4½	'68	89	92	89
*Inv. Bond & Sh.	5	'47	41½	44½	41½
†Kingston Elev.	6	'50	102	104	102½
Lake St. J. P.	5½	'61	82	85	82
Do.	5	'61	52	55	52
Legare	6	'61	87	90	87
Maple Leaf M.	3	'58	72	75	72
Man. Sugar	5	'60	96½	99½	96½
Massey-Harris	4½	'54	90	93	90
McColl-Fron.	4½	'49	102	104	102

Supplementary Stock Quotations

(Furnished by Plaxton, Cherry & Co., Toronto)

June 10, 1941

Miscellaneous Stocks:	Bid June 10	Asked June 10	Bid June 3
Adirondack Fdry. S., c.	10½	11½	10½
†Allens Tor. Th., p.	31	35	31½
Brown & Co., c.	1.15	1.30	1.10
C.P.R., pref.	1⅞	2½	1⅞
Cons. Divers. S. Secs., p	7½	8⅞	7½
Corrug. Paperbox, c.	.50	.75	.50
Dover Industries	6⅞	7½	6½
East. Bake., p.	29	38	28
†Ft. Wm. Hotel, units	43½	50	43
Galt Brass, c.	8	9½	8
Imperial Varnish, c.	8½	9½	8½
Ingram & Bell, new p.	89½	93	89
Inter. Equities, units	25	*30	25½
Loew's Lond. Th., p.	3	3.35	3
Mersey Paper, c.	4	5½	4½
*Midland Prop's., Inc., p.	6	..	6
Monarch Mtge. Inv. un.	.35	.50	.30
*Mt. Royal, old p.	3½	4½	3⅞
Murphy Paint units	97½	99	97
Nat. Hosiery com.	.70	1	.75
Niag. L. Arch Br.	36½	41	36
†N. Amer. Elev., p.	65½	70	65
Second Std. Royal's p.	.02⅞	.03⅞	.02⅞
Sutton Horsley	1.25	1.50	1.15
Traders Fin., rights	12½	13½	12½
Waterloo Mfg., new c.	.60	.95	.60
*Wentw. Radio, pref.	3½	..	3
West Can. Hydro, p.	10⅞	11½	10⅞

*Issue carries arrears.
†Currently paying on arrears.

Corporation Bonds (Cont'd)

	Int. Rate %	Due	Bid June 10	Asked June 10	Bid June 3
McCormick's	4	'52	97	100	97
Do.	4½	'52	103	...	103
Mercury Mills	5	'59	92	95	91½
Mersey Paper	5	'57	95	98	95
†Do.	6	'49	99	101	99½
*M. & O. Paper	5	'60	74	77	73
Moirs Ltd.	6	'53	84	..	..
‡Mtl. Drydocks	6	'48	38½	41½	38
Montreal Apts.	4	'54	58½	61½	58½
Nat. Grocers	4	'47	101	103	101
N. S. Stl. Coal	3½	'63	81	84	81
Price Bros.	5	'57	95½	98½	94
Do.	4	'57	83½	86½	83
*Prov. Paper	5½	'47	105	...	105
Reliance Grain	4½	'52	93½	96½	93
†Restigouche Co.	6	'48	95½	98½	96½
Rolland Paper	4½	'51	102½	104½	102½
Ruddy, E. L.	6½	'48	100	102	100
Silv. Dairies	6	'66	88	91	88
Simpsons Ltd.	4½	'51	100	102	99½
Smith, Howard	4½	'51	103	105	103
Stand. Lime	6	'44	97	..	97
Sterling Coal	6	'45	97	100	96½
Stop & Shop	3	'47	51	54	51
United Corp.	5	'53	86½	89½	86½
*United Gas	5½	'48	103½	105½	103½
United Gr. Grs.	5	'48	95	97	95
†Western Grain	6	'49	54	57	54

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Municipal Bonds

June 10, 1941

†Halifax	5	1961	108.00	109.50	4.30
Hamilton	5	1950	108.25	110.25	3.65
Montreal	5	1945	93.00	95.00	6.50
Ottawa	4½	1945	103.50	105.50	3.10
†Quebec	5	1959	103.00	106.00	4.51
Saint John	5	1950	104.00	106.00	4.23
†Toronto	4½	1955	108.50	110.50	3.55
†Vancouver	5	1950	98.00	101.00	4.80
Winnipeg	5	1944	101.00	104.00	3.81

†Payable Can. and N.Y.

Investment Trusts

	Bid	Asked
Affiliated Funds	2.26	2.47
Can. Amer. Trust	2.65	3.05
Can. Inter Trust	4.25	5.00
Can. Invest. Fund	3.05	3.40
Corporate Investors	5.30	5.70
Grouped Income	...	4.65
Trans-Canada	8.95	9.80

Annual Meetings

1941	Company	Place
June 16	Castle-Trethewey M.	Toronto
June 16	Candn. Wineries	Toronto
June 16	Omega Gold Mines	Toronto
June 16	Vicour Gold Mines	Toronto
June 18	Dominion Textile	Montreal
June 18	Robin, Jones & Whit.	Halifax
June 23	Candn. Wallpaper Man.	Toronto
June 25	Inter. Paper & Pwr.	Boston
June 26	Brazilian Traction	Toronto
June 26	Sylvanite G. M.	Kirkland Lake
June 26	Uchi Gold Mines*	Toronto
June 27	East Kootenay Pwr.	Montreal
June 27	Ont. Tobacco Plant.	Toronto
June 30	Brit. Dom. Oil & Dev.	Calgary
July 29	Remington Rand	New York

*Adjourned.

Mining Dividends

	Rate	Close June 9	Yield %
Anglo-Huronian	‡10c	2.20	..
Aunor Gold	▲8c	1.55	..
Beattie Gold	16c	1.08	14.8
Bralorne	80c+40c	9.80	*12.3
Broulan Porc.	12c	.79½	15.1
Buffalo Ankerite	▲10c	3.50	..
Bulolo Gold	$3	15.50	19.3
Can. Malartic	8c	.50	16
Cariboo Gold	16c+8c	2.30	*10.4
Central Patricia	16c+6c	1.80	*12.2
Chesterville	5c	1.40	..
Cochenour Willans	3c	.70	..
Coniagas	‡25c	1.35	..
Coniaurum	16c	1.13	14.2
Cons. Smelters	$1+$1.25	32.00	*7
Delnite	‡6c	.75	8
Dome Mines	$2	21.50	9.3
East Malartic	‡30c	2.35	12.7
Falconbridge	▲10c	2.50	..
Francoeur Gold	‡3c	.36	..
Goldale	‡2c	.12	..
Gold Belt	▲2c	.22	..
Grandview	†.00½	.11¾	..
Gunnar Gold	6c	.23½	..
Hallnor	60c	4.75	12.6
Hard Rock	▲5c	.69	..
Hedley Mascot	▲4c	.54	..
Hollinger	65c+45c	12.37	*8.8
Howey Gold	2c	.22	..
Hudson Bay	‡$2	23.87	8.4
Inspiration	†2c	.21	..
Inter. Nickel, com.	$2	30.00	6.7
Island Mountain	▲8c	.95	..
Jason	†2c	.37	..
Kerr Addison	▲17c	4.15	..
Kerr Lake	‡10c	.41	
Kirkland Lake	10c+2c	.78	*15.4
Kootenay Belle	▲4c	.22	..
Lamaque Gold	‡40c+15c	4.55	*12.1
Lake Shore	$1.40	15.63	8.9
Leitch	8c	.48	16.7
Little Long Lac	‡30c	1.70	..
Macassa	32c+3c	3.85	*9.1
Madsen R. Lake	6c	.56	..
Malartic Gold	†5c	1.00	..
McGillivray Coal	‡3c+1c	.21	..
McKenzie Red L.	12c	1.05	11.4
Moneta	8c	.38	..
McIntyre-Porc.	$2.22+$1.11	47.25	*6.3
MacLeod-Cockshutt	‡20c	1.60	..
Naybob Gold	4c	.23	..
Negus	†5c	.65	..
Nipissing	15c	1.00	15
Noranda	$4	50.00	8
North Empire	▲20c	5.00	.
O'Brien Gold	‡10c	.62	..
Pamour Porc.	12c	.98	12.2
Pato Cons.	20c+2c	2.50	8.8
Paymaster	‡1c	.16½	..
Pend Oreille	†6c	1.36	..
Perron Gold	16c+4c	1.30	*15.4
Pioneer, B.C.	40c	2.15	18.6
Pickle Crow	40c	2.80	14.3
Placer Develop.	$1.20	8.50	14.1
Premier	12c	.90	13.3
Preston E. Dome	20c+10c	2.90	*10.3
Privateer Mines	▲6c+2c	.48	..
Quebec Gold	‡2c	.20	..
Relief Arlington	‡5c	.01½	..
San Antonio	14c+6c	2.28	*8.8
Sheep Creek	16c	.76	21
Sherritt Gordon	▲5c	.62	..
Sigma Mines	▲30c	7.25	..
Silbak Premier	16c	.80	.20
Siscoe	▲4½c	.52	..
Sturgeon River	4c	.13	..
Sudbury Basin	▲2½c	1.15	..
Sullivan Cons.	▲5½c	.58	..
Surf Inlet	▲1c	.10½	..
Sylvanite Gold	28c	2.42	11.5
Teck-Hughes	40c+5c	2.90	*15.5
Toburn	12c+8c	1.50	*13.3
Upper Canada	▲7c	1.78	..
Ventures	▲10c	3.15	..
Waite Amulet	10c	3.10	..
Wendigo	3c	.17	..
Wright-Harg.	‡40c+30c	5.00	*14
Ymir Yankee	2c	.05	..

*Yield including bonus. †Initial.
‡Paid in 1940.
▲Paid or declared payable in 1941 to date.

Dividends Declared

	This payment	Date payable	Date of record
Agnew Surpass, p.	$1.75	July 2	June 16
Assoc. Brew.	25c	June 30	June 14
Do., pref.	$1.75	July 2	June 14
Asbestos Corp.	15c	June 30	June 15
Do., extra	15c	June 30	June 15
Acme Glove, p.	$3.25	July 2	June 18
Algoma Steel, pfd.	$2.50	July 1	June 14
Amer. Cyan., A B	†15c	July 1	June 12
Do., pref.	†12½c	July 1	June 12
Bralorne Mines	20c	July 15	June 30
Do., extra	10c	July 15	June 30
B. C. El. Pr. Gas, p.	$1.50	July 2	June 20
Building Prod.	17½c	July 2	June 14
Beatty Bros. 2nd p.	$3.50	July 2	June 14
Belding Cort.	$1	July 2	June 14
Do., pref.	$1.75	July 2	June 14
Bell Telephone	$2	July 15	June 23
B. C. Power, A	50c	July 15	June 30
Burlington Steel	15c	July 2	June 16
Brant. Cord., 1st p.	32½c	July 15	June 20
Brazilian Tr., pf.	$1.50	July 2	June 14
Bulolo Gold	$1.50	June 30	June 9
Beattie Gold	4c	June 18	June 2
Bright, T. G.	7½c	June 14	May 31
Do., pref.	$1.50	June 14	May 31
Bk. of N. Scotia	$3	July 2	June 14
Brit. Amer. Oil	25c	July 2	June 12
Bertram & Sons	15c	Aug. 15	Aug. 1
Canada Cement, p.	$1.25	June 20	May 30
Can. Cr. Stone	10c	June 30	June 15
Canada Dry	†15c	June 24	June 10
Can. W. & Cable, A	$1	June 15	May 31
Do., B	50c	June 15	May 31
Do., pref.	$1.62½	June 15	May 31
Cel. of Am., pr. pf.	$1.75	July 1	June 17
Do., part. pref.	†$3.50	June 30	June 17
Do., com.	†50c	June 30	June 17
Cent. Patricia Gold	4c	June 28	June 14
Do., extra	2c	June 28	June 14
Canadian Car, pref.	44c	July 10	June 21
Can. Celanese	25c	June 30	June 16
Do., extra	25c	June 30	June 16
Do., pref.	$1.75	June 30	June 16
Can. Pac. Rly., pref.	2%	Aug. 1	July 1
Central Pat. Gold	4c	June 28	June 14
Do., extra	2c	June 28	June 14
Canada Bread, pfd.	$1.25	July 2	June 14
Do., B pref.	62½c	July 2	June 14
Cent. Can. Loan	$2	July 2	June 18
Canada Bud	20c	July 10	July 2
Can. Breweries, pfd.	75c	July 2	June 14
Can. For. Invest. p.	■$2	July 1	June 15
Con. Div. S. Sec. p	37½c	June 16	May 31
Can. Gen. Electric	$2	July 1	June 14
Cariboo Gold	4c	July 2	June 4
Do., extra	2c	July 2	June 4
Can. Malartic	2c	June 18	June 4
Can. Wallpaper, A, B	▲$1	July 14	July 4
Can. Wire. Box, A	37½c	July 2	June 14
Do., arrears	12½c	July 2	June 14
Canada Cycle	30c	June 30	June 14
Do., pref	$1.25	June 30	June 14
Canada Packers	$1	July 2	June 16
Can. Nor. Power	■25c	July 25	June 30
Do., pref.	■$1.75	July 15	June 30
Carnation Co., 1 p.	†$1.25	July 1	June 10
Chartered Trust	$1	July 2	June 16
Coniaurum Mines	4c	June 18	June 4
Can. Perm. Mtge.	$2	July 2	June 14
Can. West'ghouse	■50c	July 1	June 16
Can. Canners	12½c	July 2	June 14
Do., 1st pref.	25c	July 2	June 14
Do., partic.	5c	July 2	June 14
Do. 2nd pref.	15c	July 2	June 14
Do., partic.	5c	July 2	June 14
Consumers' Gas	$2	July 2	June 14
Can. Cottons	$1	July 2	June 14
Do., pref.	$1.50	July 2	June 14
Canadian Oil, pf.	$2	July 1	June 20
David & Frere, A	25c	June 30	June 14
Dominion Coal, pf.	38c	July 2	June 14
Dom. Textile	$1.25	July 2	June 14
Do., pref.	$1.75	July 15	June 30
Dom. Foundries, c.	25c	July 2	June 20
Distill.-Seag., c.	55½c	June 16	June 6
Dome Mines	■50c	July 21	June 30
Dom. Glass	■$1.25	July 2	June 16
Do., pref.	■$1.75	July 2	June 16
Dunlop Tire p.	62½c	June 30	June 16
Electrolux	†20c	June 16	May 15
English Elec., A	62½c	June 16	June 3
Falconbridge N.	5c	June 28	June 2
Fanny Farmer	†37½c	July 1	June 14
Foundation Co.	25c	July 18	June 30
Famous Players	25c	June 27	June 12
Ford Motor, A, B	25c	June 2	May 31
Greening Wire	15c	July 2	June 16
Goodyear Tire	63c	July 2	June 14
Do., pref.	62½c	July 2	June 14
Gt. Lakes Power, p	$1.75	July 15	June 30
Gatineau Power	20c	June 30	May 31
Do., 5½% pref.	$1.38	July 1	May 31
Do., 5% pref.	$1.25	July 1	May 31
Goderich Elev.	25c	July 2	June 14
Gt. West Life	$3.75	July 2	June 20
Harding Carpet	10c	July 2	June 14
Do., extra	5c	July 2	June 14
Ham. Un. Theat., p	$1.25	June 28	May 31
Hinde & Dauch	12½c	July 2	June 14
Hard Rock Gold	5c	June 21	May 31
Hollinger Cons.	5c	June 17	June 3
Do., extra	5c	June 17	June 3
Honey Dew	50c	July 2	June 14
Ham. Cotton, pf.	50c	July 2	June 14
Do., arrears	25c	July 2	June 14
Hudson Bay M.	$1	June 27	June 17
Huron & E., Mtg.	1%	July 2	June 14
Imp. Tobacco, ord.	10c	June 30	June 6
Indust. Mtge. & Tr.	$1	July 2	June 15
Inter. Nickel, c.	†50c	June 30	May 31
Inter. Power, pfd.	$1.75	July 2	June 14
Inter. Nickel, pf.	†$1.75	Aug. 1	July 2
Int. Pap. & Pr., p.	†$1.25	June 28	June 20
Do., arrears	†$5	June 28	June 20
Int. Holdings	60c	June 30	May 30
Inter. Mining	†15c	June 25	June 20
Jason Mines	■‡2c	July 15	June 30
Kerr-Addison G.	7c	June 28	June 10
Louisiana Land	†10c	June 16	June 2
Lang, J. A	17½c	July 2	June 15
Landed Banking	$1	July 2	June 14
Lake Shore Mines	■35c	June 16	June 2
Lamaque Gold	10c	July 1	June 10
Do., extra	15c	July 1	June 10
Mercantile Tran., p.	3%	June 30	June 20
Moneta Porc. M.	■2c	July 15	June 30
Mansfield Theat. p	$1.75	June 30	June 20
Marcus Loew's, p.	$1.75	June 30	June 14
Do., arrears	$1.75	June 30	June 14
Macassa Mines	8c	June 16	May 31
MacKinnon St'l, p.	$1.25	June 16	May 31
Malartic Gold	‡5c	Aug. 1	July 2
Mitchell, Robt.	■50c	June 30	June 20
McColl-Front. p.,	$1.50	July 15	June 30
McK. Red Lake	3c	June 16	June 2
Monarch Life	6%	July 2	June 17
Montreal Cottons	$1	June 15	May 31
Do., pref.	$1.75	June 15	May 31
Mod. Contain.	20c	July 2	June 20
Do., extra	10c	July 2	June 20
Do., pref.	$1.37½	July 2	June 20
Mtl. C. & D. Sav.	$3	July 2	June 14
Do., extra	$1	July 2	June 14
Montreal Loan	31¼c	June 16	May 31
Moore Corp.	55½c	July 2	June 10
Do pref. A & B	†$1.75	July 2	June 10
Nat. Breweries	50c	July 2	June 14
Do., pref.	44c	July 2	June 14
Nat. Grocers, pfd.	37½c	July 1	June 10
Noranda Mines	$1	June 16	May 20
North Star Oil, p.	8¾c	July 2	June 13
N. S. Lt. & Pwr., c.	$1.50	July 2	June 4
N. S. Lt. & Pwr., c.	$1.50	July 2	June 14
National Trust	$2	July 2	June 20
Ont. Loan & Deb.	$1.25	July 2	June 16
Ottawa Elec.	30c	June 30	June 4
Ottawa L. H. & Pr.	15c	July 1	May 27
Do., pref.	$1.25	July 1	May 27
Page-Hersey Tubes	$1.25	July 1	June 14
Pato Cons. Gold	10c	June 25	June 4
Do. extra	2c	June 25	June 4
Pend Oreille	†6c	July 28	June 27
Placer Develop.	60c	June 30	June 9
Porto Rico, pfd.	$1.75	July 2	June 14
Premier Gold	3c	July 15	June 13
Preston E. Dome	5c	July 15	June 30
Do., extra	2½c	July 15	June 30
Perron Gold	4c	June 21	June 2
Do., extra	1c	June 21	June 2
Pioneer Gold	10c	July 2	May 31
Pickle Crow Gold	10c	June 30	June 14
Power Corp.	■15c	June 30	June 10
Do., pref.	$1.50	July 15	June 30
Do., 2nd pref.	75c	July 15	June 30
Price Bros, pfd.	$1.37½	July 1	June 21
Para. Pictures	†20c	July 1	June 11
Do., 1st pref.	†$1.50	July 1	June 13
Do., 2nd pref.	†15c	July 1	June 13
Real Est. Loan	$1	July 2	June 17
Remington Rand	†20c	July 1	June 6
Do., pref.	†$1.12½	July 1	June 6
Riverside Silk	50c	July 2	June 10
Russell Ind.	20c	June 30	June 14
Do., pref.	$1.75	June 30	June 14
Reliance Grain, p	$1.62½	June 14	May 31
Sec. Std. Rylts. pf.	1c	June 16	May 31
Securities Hold., pf.	75c	June 30	June 16
Sigma Mines	■30c	July 15	June 30
Stuart Oil, p. part.	50c	June 30	June 14
Supersilk Hos., p.	$2.50	July 2	June 13
Sylvanite Gold	7c	June 30	May 5
Sherritt Gordon	■5c	June 25	May 23
Sherwin-Wms. pfd.	$1.75	July 2	June 15
Do., arrears	$1.75	July 2	June 15
Siscoe Gold	2c	June 16	May 16
Simon & Sons	15c	June 28	June 14
Do., pref.	$1.75	June 28	June 14
South. Can. Pwr.	■20c	Aug. 15	July 31
Do., pref.	$1.50	July 15	June 20
Stedman Bros.	15c	July 2	June 20
Do., pref.	75c	July 2	June 20
St. Law. Corp. A p	■25c	July 15	June 30
St. Law. Paper, p.	■50c	July 15	June 30
Smith, H. Pap., pf.	$1.50	July 15	June 30
Sudbury Basin	2½c	June 30	June 14
Sheep Creek G.	4c	July 15	June 30
Silverwood D., c.	‡20c	June 30	June 14
Sullivan Cons.	2½c	July 15	June 16
Sun Life Assur.	$3.75	July 1	June 14
Supertest P., c. ord.	50c	July 2	June 13
Do., B pref.	75c	July 2	June 13
Tamblyn, G.	20c	July 2	June 13
Do., pref.	62½c	July 2	June 13
Teck-Hughes	■10c	July 1	June 10
Tor. Gen. Trusts	$1	July 2	June 14
Toronto Mtge.	$1.25	July 1	June 14
Tuckett Tob., pf.	$1.75	July 15	June 30
United Fuel, pf.	75c	July 2	June 20
Un. Gold Eq. st. c.	6c	June 30	June 16
Union Gas	20c	June 14	May 20
Do., extra	20c	June 14	May 20
Viau, pref.	$1.25	July 2	June 20
Ventures	10c	June 25	June 10
Wabasso Cotton	50c	July 2	June 21
Weston, Geo., c.	20c	July 1	June 12
Waite Amulet	10c	June 16	May 20
Walker-Good.	$1	June 16	May 23
Do., pref	25c	June 16	May 23
Western Grocers	75c	July 15	June 20
Do., pref.	$1.75	July 15	June 20
Wilsil	25c	July 1	June 14
Wr.-Hargreaves	10c	July 2	May 21
Do., extra	5c	July 2	May 21

†Payable in U. S. funds.
■Subject to approval of Foreign Exchange Control Board.
‡Initial.
▲Subject to approval of shareholders on June 23.

DIVIDEND NOTICES

DIVIDEND
Chartered Trust and Executor Company

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of Chartered Trust and Executor Company for the quarter ending June 30th, 1941, payable July 2nd, 1941, to shareholders of record at the close of business June 16th, 1941.

By Order of the Board,

E. W. McNEILL,
Secretary.

Dated at Toronto,
May 15th, 1941.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal
Stock Transfer Department

Notice is hereby given that a dividend of three dollars seventy-five cents ($3.75) per share on the capital stock of the Company has been declared for the quarter ending June 30th, 1941, and will be paid on July 1st, 1941, to shareholders of record at the close of business June 14th, 1941. The stock transfer books of the Company will be closed from June 16th to June 30th, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

Sullivan Consolidated Mines Limited

Dividend No. 11

Notice is hereby given that a dividend of 2½c per share on the issued capital stock of the company has been declared, payable July 15th next to shareholders of record at the close of business, June 16th, 1941.

By order of the Board.

A. ARCHAMBAULT,
Sec.-Treasurer.

Sheep Creek Gold Mines Limited

(Non-Personal Liability)

Notice of Dividend No. 21

Notice is hereby given that a Quarterly Dividend of four cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of July, 1941, to shareholders of record at the close of business on the 30th day of June, 1941.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, on or before 30th June next.

By Order of the Board.

JAMES ANDERSON,
Secretary.

Vancouver, B.C.,
June 4th, 1941.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fourteenth day of June, 1941.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, 21st May, 1941.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the Preference Shares, 1¾% for the current quarter, payable July 15th, 1941, to shareholders of record June 20th, 1941.

On the Common Shares, 75c per share, payable July 15th, 1941, to shareholders of record June 20th, 1941.

By order of the Board.

W. P. RILEY,
President.

McManus Petroleums, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 30c per share for the half-yearly period ending June 30, 1941 (being at the rate of 6% per annum on the issuance price of said shares), has been declared upon the cumulative fully participating preference shares without any nominal or par value in the capital stock of the Company, payable on July 3, 1941, to shareholders of record Thursday, June 26th, 1941.

By Order of the Board.

F. J. MOORE,
Secretary-Treasurer.
May 30, 1941. London, Ontario.

Moneta Porcupine Mines Limited

(No Personal Liability)

DIVIDEND No. 12

NOTICE is hereby given that a dividend of two cents per share has been declared by the Directors of Moneta Porcupine Mines Limited (No Personal Liability) payable in Canadian funds on July 15th, 1941, to Shareholders of record June 30th, 1941.

By order of the Board.

H. B. CLEARIHUE,
Secretary-Treasurer.

Toronto, Ontario,
June 6th, 1941.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st July, 1941,

to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board.

WALTER GILLESPIE,
5th June, 1941. Manager.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Stock Dividend No. 54.

NOTICE IS HEREBY GIVEN that a dividend of $1.50 per share being at the rate of 6 per cent. per annum has been declared on the 6 per cent. cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending June 30th, 1941, payable July 15th, 1941, to shareholders of record at the close of business June 30th, 1941.

By Order of the Board.

FRED HUNT,
Secretary.

May 28th, 1941.

BRITISH COLUMBIA POWER CORPORATION LIMITED

DIVIDEND No. 52

NOTICE is hereby given that a dividend of Fifty cents (50c) per Share on Class "A" Shares has been declared for the three months ending June 30th, 1941, payable by cheque dated July 15th, 1941, to shareholders as of record at the close of business on June 30th, 1941: such cheques will be mailed on July 12th, 1941, by the Montreal Trust Company from Vancouver.

By Order of the Board,

ERNEST ROGERS,
Secretary

Vancouver, B.C.
June 6th, 1941.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 86, quarterly, $1.50 per share, payable July 15th, 1941, to holders of record at the close of business June 20th, 1941.

No Par Value Common Stock

No. 65, quarterly, 20c. per share, payable August 15th, 1941, to holders of record at the close of business July 31st, 1941.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, May 23rd, 1941.

Silverwood DAIRIES, LIMITED

DIVIDEND NOTICE
COMMON DIVIDEND NO. 1

Notice is hereby given that a dividend has been declared on the outstanding Common Shares of the Company at the rate of twenty cents (20c) per share, payable June 30th, 1941 to shareholders of record at the close of business June 14th, 1941.

By Order of the Board.

J. H. GILLIES,
Secretary-Treasurer.

London, Ontario.
June 5, 1941.

E. A. Horton Joins Citizens' Research

E. A. HORTON

E. A. Horton, until recently Deputy Minister of Municipal Affairs, Director of Housing and Director of Unemployment Relief for the Province of Ontario, has been appointed Chief of Survey for the Citizens' Research Institute of Canada and the Bureau of Municipal Research. Arrangements with Mr. Horton clude an agreement that he have leave of absence as requested, from time to time, to undertake personal work in connection with the war effort.

Mr. Horton received his early education in St. Thomas, entered the Bank of Montreal, took the course of business administration at the University of Western Ontario. This was followed by postgraduate work at the Harvard School of Business Administration.

In 1933 he was an executive assistant with Eastman Kodak Co., Rochester, and later he conducted refunding work for defaulting municipalities with his own company in London before becoming Supervisor of the Department of Ontario Municipal Affairs.

DIVIDEND NOTICES

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 2nd, 1941, to Shareholders of record at close of business June 14th, 1941, in Canadian Funds.

W. S. BARBER,
Secretary-Treasurer.

Toronto, Ontario.

"SUPERTEST" Petroleum Corporation Limited

NOTICE OF DIVIDEND
"B" PREFERRED

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this corporation for the half-year ending June 30, 1941, has been declared, payable July 2, 1941, to shareholders on record at the close of business June 13, 1941.

COMMON AND ORDINARY

The Board of Directors has declared a half-yearly dividend of 50c per share on the Common and Ordinary stock of this Corporation for the half-year ending June 30, 1941, payable July 2, 1941, to shareholders on record at the close of business June 13, 1941.

SHARE WARRANTS

Share Warrant holders will present coupons, serial number 43, to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after July 2, 1941, where payment will be made at par.

By Order of the Board.

JAMES D. GOOD,
Secretary-Treasurer.

London, Ontario, June 9, 1941.

BRALORNE MINES Limited

(Non-Personal Liability)

NOTICE is hereby given that a Quarterly Dividend of 20 cents per share and an Extra Dividend of 10 cents per share have been declared on the paid-up capital stock of the company, payable on the 15th day of July, 1941, to shareholders of record as of June 30th, 1941.

By order of the Board.

RONALD GRACE,
Secretary-Treasurer.

Vancouver, B.C.,
June 5th, 1941.

The B. Greening Wire Company, Limited

Common Dividend No. 15

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the company on May 30th, 1941, a dividend of Fifteen cents per share on the Common Shares of the Company was declared payable July 2nd, 1941, to shareholders of record June 16th, 1941.

F. J. MAW,
Secretary.

Hamilton, Ont., June 4, 1941.

DIVIDEND NO. 13
Hudson Bay Mining and Smelting Co., Limited

A Dividend of One Dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 27, 1941, to stockholders of record at the close of business on June 17, 1941.

H. E. DODGE, *Treasurer.*

The Sherwin-Williams Company of Canada, Limited

NOTICE IS HEREBY GIVEN that the One Hundred and Eighteenth and One Hundred and Nineteenth Quarterly Dividends of One and Three-quarters per cent (1¾%) each, being at the rate of Seven per cent (7%) per annum for each of the Quarters ending November 30, 1940 and February 28, 1941, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 15th day of June, 1941, and that cheques will be mailed July 2, 1941.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec,
May 8, 1941.

Week in Wheat

Big Farm Deliveries Boost Storage Holdings

Heavy Exports Continue But With Seeding Finished Farmers Unload Balance of Old Crop — Weather Highly Favorable

From Our Own Correspondent

WINNIPEG.—Exports of Canadian wheat at four million bushels last week were still large, although below the abnormally big levels of a few weeks ago. Deliveries by western farmers, accelerated since conclusion of seeding, reached eight and a half million bushels. As a result, visible supplies are climbing again, rising 1.5 million bushels last week.

No Congestion Yet

Railways are co-operating in clearing wheat from country elevators to make room for farm deliveries still to come. Some 10.5 million bushels were unloaded into terminal elevators at the head of the lakes last week.

Lakehead receipts are now in excess of shipments down the lakes, although the latter are maintained at an average of a million bushels daily.

Terminal stocks are increasing, but the big elevators still have some room and by the time they are filled it is expected that at least part of the new space being provided in annexes will be ready for use.

• • •

Our Crop Does Well

By far the greater part of western Canada has been receiving good moisture and on the whole the West is experiencing the cool wet June which traditionally is the making of a good crop. The exception has been the Edmonton district, where continued dryness is causing some damage.

• • •

But Damage in U.S.

Market advances in the United States, due to damage from excessive rains instead of merely to the prospective effects of the Government crop loan plan are an interesting development. Up to a short time ago a heavy winter wheat crop was in prospect and there was confidence that the usual clear weather for harvesting would be enjoyed.

Now heavy rain is delaying harvest and causing serious loss. There are fears of rust, not so much to winter wheat, which is largely passed the susceptible stage but to the spring crop now rapidly growing.

• • •

Conference Prospects

Recalling the fact that in August just before the outbreak of the war the four major producers were about to call an international wheat conference, the current letter of James Richardson & Sons speculates on what can be done at this time if and when a new conference is called at Washington.

It states:

"Although the forthcoming conference may take the form of a resumption of meetings of the International Wheat Advisory Committee, the problems to be discussed have been radically altered by the war. For the time being the export market for the disposal of world surpluses consists of the United Kingdom plus a few minor importers. Nothing, except the relaxation of the blockade, can materially enlarge its size.

The share of that market enjoyed by the various exporting countries is similarly fixed by factors largely out of the control of the countries themselves. It does not matter, for example, how an international body might apportion the existing world market among Canada, United States, Australia and the Argentine: the determining factors are ships. Under these circumstances it will be interesting to observe the scope of the discussions when they get under way."

Company Reports

Porto Rico Power

Annual statements of Porto Rico Power Co., controlled by International Power Co., show net profit of $522,956 for 1940, against $505,795 in the preceding year.

Refunding mortgage bonds amounting to $55,480 and debentures totalling $31,000 were redeemed during the year. In addition refunding mortgage bonds of $153,787 and debentures of $124,500 were purchased for future sinking funds. There was $612,227 of the 5% refunding issue outstanding at the end of 1940, and $861,500 of the 6% debentures.

Cons. Income and Surplus Account
Years Ended Dec. 31

	1940 $	1939 $
Operating profit	1,324,780	1,118,899
Less: Legal fees	16,643	38,000
Exec. remun.	24,379	23,433
Directors fees	5,000	5,000
Net oper. profit	1,278,758	1,052,466
Less: Int. & exch.	101,937	103,213
Other interest	20,020	48,915
Depreciation	250,000	250,000
Conting. prov.	340,000	90,000
Debt disc. amort.	43,845	54,543
Net profit	522,956	505,795
Less: Pref. divds.	70,000	70,000
Common divds.	240,000	240,000
Surplus for year	212,956	195,795
Add: Prev. surplus	407,026	208,206
Prior adjusts.	......	3,025
Less: Adjustments	1,402	......
Surplus forward	618,580	407,026

Working Capital

	$	$
Current assets	747,241	759,449
Current liabilities	995,744	1,297,930
Working capital*	248,503	538,481

*Excess of current liabilities over current assets.

Hydro-Electric Secs.

Net profit of Hydro-Electric Securities Corp. amounted to $478,901 in 1940, compared with $514,743 in the preceding year. This was equal to 10 cents on outstanding common in 1940 and 12 cents in 1939.

During the year the company paid $940,488 for final claim to an unnamed foreign taxing authority. Surplus was reduced, largely as a result of this payment from $2.3 millions to $1.3 million.

Disposal of securities during the year results in net realization loss of $1.4 million. This was due, it is explained, almost entirely to final liquidation of one long-standing and unprofitable investment.

The company purchased for redemption 5,600 preferred shares, resulting in a capital gain of $12,333.

Break up value of common shares at Dec. 31, 1940, was $2.78, compared with $4.90 at the end of the preceding year. Assets consisted of: 4% cash and other liquid resources; 26% bonds; 6% preferred stock and 64% ordinary and common shares.

Income and Surplus Account
Years Ended Dec. 31

	1940 $	1939 $
Income	550,656	565,290
Less: Admin. & gen.	59,554	41,674
Exec. remun.	12,201	4,551
Regist., trans., etc.	......	4,322
Net profit	478,901	514,743
Less: Pref. divds.	334,430	336,105
Com. divds.	295,279	295,279
Loss for year	150,808	116,641
Add: Claims adj.	940,489	......
Less: Prev. surplus	2,346,214	2,462,855
Surplus forward	1,254,917	2,346,214

Maritime Electric

Maritime Electric Co. reports gross earnings from operations of $551,345 in 1940, against $521,248 in the previous year. After increase in income and "excess" profits tax from $7,233 to $23,444, net profit amounted to $39,035, compared with $36,230.

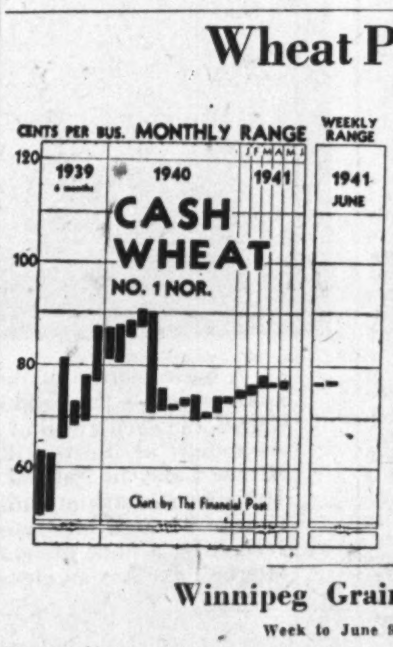
Income and Surplus Account
Years Ended Dec. 31

	1940 $	1939 $
Gross oper. earns.	551,345	521,248
Less: Oper. exps.	366,322	355,515
Net earnings	185,023	165,733
Less: Funded debt int.	64,794	63,953
Other interest	1,117	2,354
Renewals, etc.	56,293	54,030
Bond red. prem.	340	1,933
Inc. & profits tax	23,444	7,233
Net profit	39,035	36,230
Less: Dividends	21,000	21,000
Surplus for year	18,035	15,230
Add: Prev. surplus	58,576	43,196
Adjustment	......	150
Surplus forward	76,611	58,576

Working Capital

	$	$
Current assets	145,844	131,803
Current liabilities	114,712	75,752
Working capital	31,132	56,051

Wheat Prices



Cash Quotations

Wheat	For Week June 9 High	Low	Prev. Week High	Low
1 Hard	.76¾	.76⅜	.76⅜	.75⅜
1 Nor.	.76¾	.76⅜	.76⅜	.75⅞
2 Nor.	.74⅜	.74¼	.74¼	.74⅛
3 Nor.	.71⅜	.71¼	.71⅛	.71
4 Nor.	.70⅜	.70⅛	.70½	.69¾
5 Wheat	.67½	.67½	.67½	.67½
6 Wheat	.66½	.66½	.66½	.66½
Feed	.65½	.65½	.66½	.65½
Oats:				
2 C. W.	.38⅛	.37⅜	.37¾	.36⅞
3 C. W.	.35⅜	.34⅝	.34¾	.33⅞
Barley:				
1 Feed	.46⅞	.45⅛	.46¼	.45⅞
2 Feed	.45⅞	.44⅜	.44¾	.43⅞
Flax:				
1 C. W.	1.46⅝	1.42	1.50½	1.42½
2 C. W.	1.42⅝	1.38	1.46¼	1.37⅞
Rye:				
2 C. W.	.60	.57¼	.59	.56½

Winnipeg Grain Futures

Week to June 9, 1941

Crop year from Aug. 1, 1940 High	Low		Open June 3	High for week	Low for week	Close June 9	Close year ago
		Wheat					
.81⅜	.77½	July	.77½	.77½	.77½	.77½	.73⅜
		Oats					
.37½	.29½	July	.36⅛	.37½	.36	.37⅛	.31
.34¾	.30¾	Oct.	.34	.34¾	.33⅞	.34⅛	.29
		Barley					
.49⅜	.39⅞	July	.48⅜	.48⅞	.48	.48⅞	.36¾
.46⅛	.41⅞	Oct.	.45	.45½	.44⅝	.45⅜	.37⅛
		Flax					
1.92⅝	1.29½	July	1.44⅜	1.49	1.43	1.47½	1.61
1.79¾	1.41¼	Oct.	1.43½	1.47¾	1.42	1.46½	1.66
		Rye					
.64⅛	.47⅞	July	.57½	.60⅞	.57¾	.60⅛	.46½
.61⅝	.50⅛	Oct.	.53⅞	.57½	.53⅞	.57⅞	.44¾

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Travel Tide Swinging More Strongly to Ontario Resorts

Muskoka in Forefront of Areas With Prospects of Increased Influx of Holidayers This Summer

Ontario is making an intensified bid this year for a greater volume of tourists and holidayers in its far flung array of vacation areas. This promises to have a major effect on the chief districts where the province's resort facilities are concentrated.

In past years official efforts to develop tourist-vacation activity in Ontario were on a relatively limited scale and were focused almost entirely in one direction—to foster U. S. tourist traffic into the province.

For the 1941 season, the appropriation and scope of the campaign have been nearly quadrupled, and publicity promotion appeals are now being extended along two main channels. In addition to substantial stepping up of activities aimed at drawing U. S. visitors, Ontario is reaching out to bring a greater number of Canadians to its holiday regions, especially from adjoining provinces.

Prompting this, of course, is the fact that thousands of Canadians who previously went outside Canada for their holidays, this year are kept at home by the ban on U. S. pleasure travel and the impossibility of going abroad.

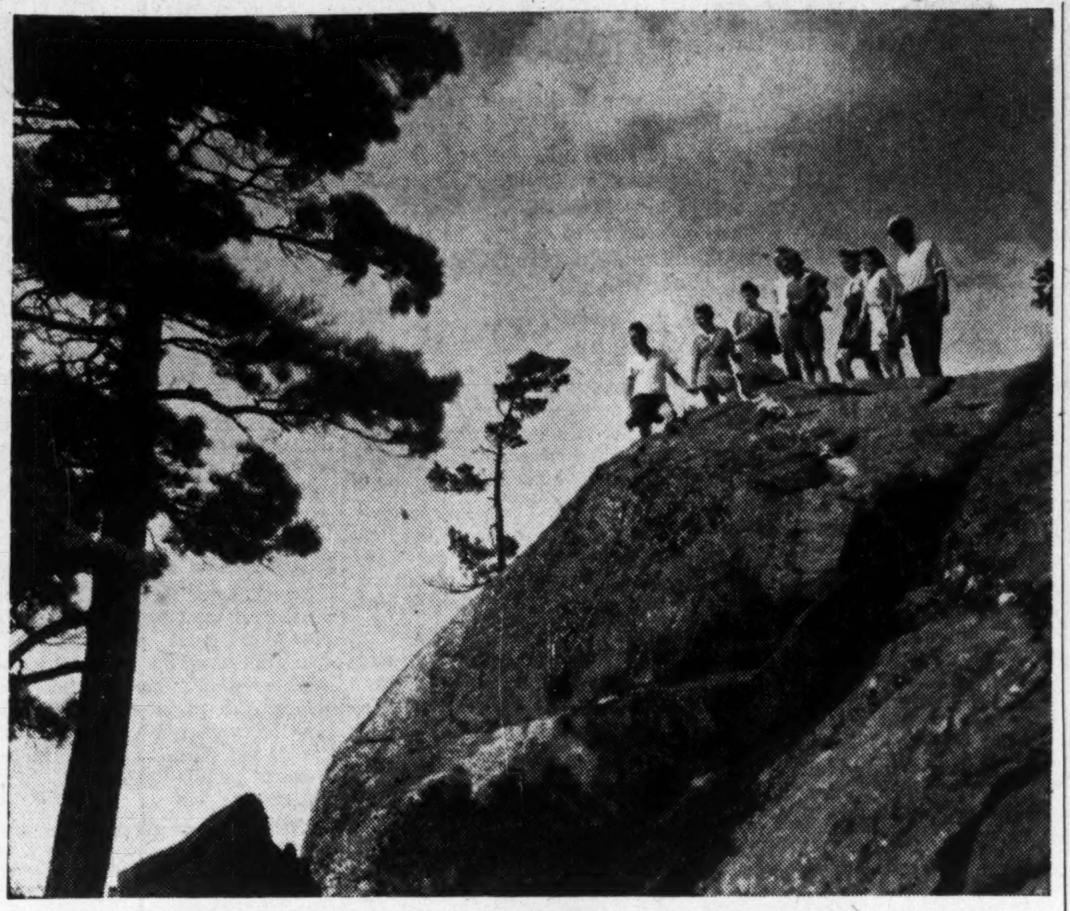
The results of this broadened campaign already point to a gratifying recovery from last year's slump in U. S. tourist patronage and a marked increase in Canadian holiday visitors. Sharing chiefly in the prospective stimulus to resort activities will be the tourist-vacation areas most accessible to the Canadian and U. S. centres of large population, and whose distinctive attractions are most pronounced and widely known.

Muskoka in Forefront

Ranking foremost among the districts with such qualifications is undoubtedly the Muskoka region, the beautiful lake-highlands section only two to four hours travel from Toronto. Over the years, Muskoka has attracted steadily increasing numbers of Americans, both as tourists and summer sojourners, but Canadian vacationists have been drawn chiefly from Toronto and other Ontario points. Advance bookings and enquiries already indicate a comfortable rise in U. S. business and a noticeable influx of visitors from outside the province, especially from Montreal and nearby points.

In recent years American business at leading establishments among the 100-150 resort centres in the area, has run from 30-35% to as high as 80% of total business. The outlook this year is for maintenance or increase of U. S. patronage, but the greater volume of Canadian visitors may change the proportions of U. S. bookings.

Embracing the adjacent Lake of Bays district as well as the sections immediately around the Muskoka Lakes, the region shares generously in the basic features which distinguish the holiday allure of Ontario's widespread vacation areas as a whole. These may be summed up as ready accessibility to main urban centres; abundance of fresh water bodies and natural scenic assets; and extensive resources for swimming, fishing and other summer recreations.



Current prospects are that increased numbers of both Canadians and Americans will centre their summer holiday trips this year on the Muskoka region of Ontario. The bracing air of this lake-highlands area and the clear beauty of lakes and pine woods are a stimulus to all holiday activities, such as the picnic party shown above. The group is standing on a rocky promontory midway between adjoining Lake Joseph and Mirror Lake in the Muskoka Lakes district.

Distinctive Attractions

In addition to these general features Muskoka boasts several distinctive attractions which set it apart from many other sections. One is its bracing and healthful climate. With most points in the region averaging 1,000 to 1,500 feet above sea level, the territory has gained a wide repute as a holiday refuge where tangy, pine-scented breezes not only stimulate full enjoyment of holiday pleasure but ensure immunity to hay fever.

The clear air is warm without being humid through most of the summer, the average temperature running below 70 degrees and the maximum daily reading rarely going above 90, with nights consistently cool enough for sleeping.

While often narrowly referred to as the district immediately surrounding Lakes Muskoka, Rosseau and Joseph, the Muskoka region officially is deemed to cover also the adjoining Lake of Bays section, with almost identical topography, climate and resort facilities. In the broader sense, Muskoka covers an area of over 1,600 square miles, spreading out around the two principal chains of lakes and streams—the Muskoka Lakes and the Lake of Bays system.

Bordering the northwest wing of the region is Algonquin Park (provincial) and at the south end of the Muskoka district proper is another chain of lakes centring on Sparrow Lake and Kahshe Lake, emptying into Georgian Bay through the Severn River.

Within this big territory are around 150 summer hotels and other resort centres of large to moderate size, and perhaps an equal number of smaller places of limited accommodation. These establishments range from unpretentious farmhouses and small boarding houses to the larger, more elaborate resorts such as the Muskoka Beach Inn, Royal Muskoka Hotel, Cleveland House, Beaumaris, Elgin House, Bigwin Inn and Limberlost Lodge, the last two being in the Lake of Bays section. Immediately to the south of Muskoka proper is a related vacation area, embracing such resorts as Big Chief Lodge at Orillia.

From Toronto the southerly points of Muskoka are 100 miles or less away, and sections at the northwest tip of the area as a whole in the Lake of Bays district, are only about 160 miles distant. Trips to most sections take only two to four hours from Toronto, five or six at the most to less accessible spots reached by steamer or secondary roads. The region is served by both the main railway systems, by good highways for autos and motor coaches, and by steamship services on the main lakes.

It is possible to make steamship cruises of up to 100 miles in length through the three Muskoka Lakes and of 50 or 60 miles on the Lake of Bays chain. The steamer operations have been a feature of activity in the region for many years, the perennial services on the Muskoka Lakes proper having a tradition dating back to 1866. They had their origin back in the days when lack of roads and rail lines made them an absolute necessity to settlers in the district.

Expanded and improved from time to time the steamer services have played an important part in the development of Muskoka as a favored holiday area for urban dwellers in southern Ontario and adjoining parts of the U. S. For a long time the steamers were the only way of getting to most of the vacation centres of the region, and even today are the only (or preferred) method of reaching some of the most beautiful and desirable spots—despite extension of paved highways, rail and bus lines into the territory.

A diverting feature of the steamer cruise through the Lake of Bays district is the one-mile portage over the shortest railway in the world, connecting Peninsula Lake canal with the Lake of Bays itself.

Wilderness Resort Offers All Modern Facilities

Scattered across Ontario, especially in the north and northwest regions, are vast stretches of undeveloped, rugged areas of unspoiled forest, lakes and streams, exerting a special lure for those who like big game fishing, canoe and camping trips and other forms of the outdoor type of holiday.

Many of these sections have remained unspoiled because they have not been penetrated by rail lines or resort development, and because a relatively limited number of holidayers are willing to strike out through the bush and rough it to get to ideal spots. At a number of strategic points, however, resorts have been developed on or near rail routes in such areas, with all the comforts and facilities of the more urbanized vacation districts.

A notable example is the French River Bungalow Camp, located in the midst of an untamed wilderness on the C.P.R. main line from Toronto to Sudbury. Surrounded by scenic splendor on every side, the cottages and chalet at the camp have electric light, running water and other "comforts of home," and a fully equipped nine-hole golf course is easily reached by canoe or outboard motorboat.

The French River is in reality a chain of lakes connecting Lake Nipissing and Georgian Bay. From Lake Nipissing it winds its way westward through 60 miles of waterways. French River holds an important place in Canadian history. When Champlain was pursuing his explorations westward more than three centuries ago he found that by following this route he could penetrate as far as the Georgian Bay on the western extremity of the great river. There are still to be found many reminders of the days when Canada was New France, the names of numerous points being derived from the early explorers.

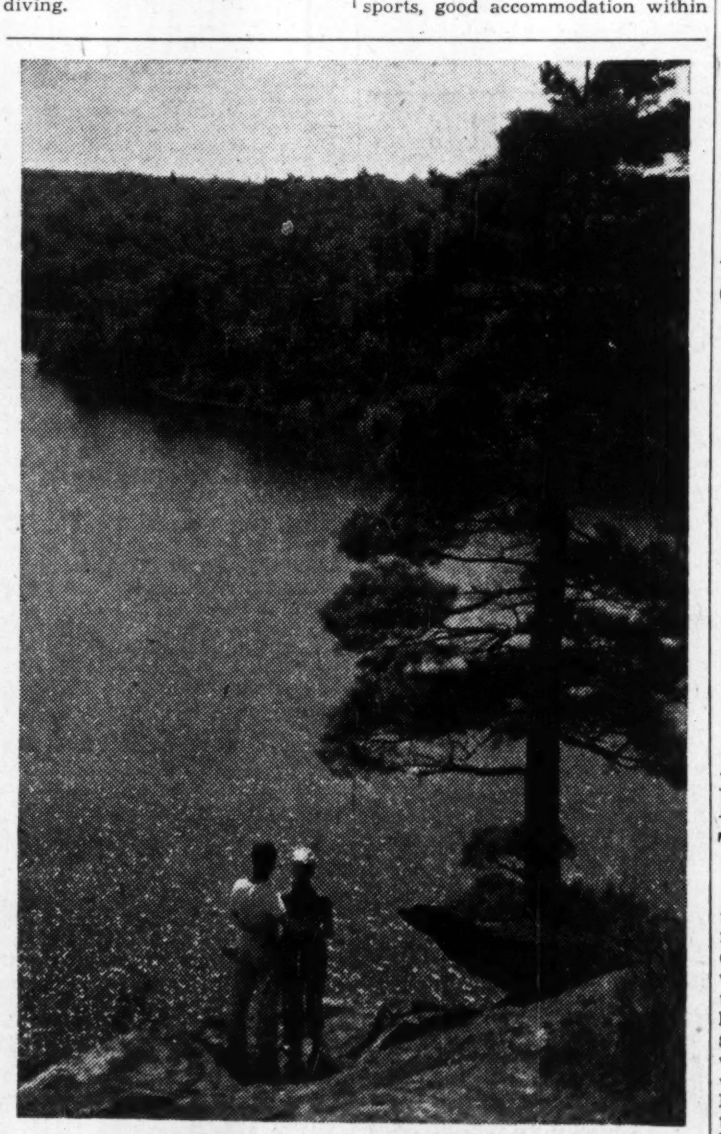
Today fishing is the major attraction at French River. Trained Indian guides, well acquainted with the haunts of the "big fellows," are at the fisherman's disposal at the chalet, where canoes, launches, tackle and all other necessary equipment may be obtained. Facilities are also available for swimming and diving.

Laurentians Are Rated High for Holiday Rest

Ranking high among eastern Canada's favorite playgrounds, the Laurentian Mountain district on Montreal's northern doorstep is a holiday area with scores of permanent colonies for all-summer visitors and accommodation for other thousands who can spend only week ends out of the city.

The Laurentians have the main essentials for enjoyable holidays—accessibility, facilities for all types of sports, good accommodation within a wide price range, natural beauty, spaciousness, cleanliness. The undulating terrain is studded with lakes and threaded with winding streams that mirror the green-topped forests. Picturesque villages and smiling farms are linked up by good motor roads and efficient rail service, bringing them all within a few hours of Montreal.

Modern hotels, camps, lodging houses, golf courses, bathing beaches, mountain trails for riding and hiking, splendid fishing — the Laurentians have all these things. The mountain panorama changes with the passing miles, and with the seasons. The maple sugar camp in the spring turns into a green resort in summer, a hunting camp with the coming of the browns and gold of the autumn, a ski resort in the winter.



A basic feature of the scenic lure of the Muskoka region is the combination of sparkling lake waters, the deep green of the forests, and rock outcroppings, as illustrated above. The scene is at Mirror Lake, in Natural Park, at the end of the 100-mile steamship cruise through the Muskoka Lakes. Though separated from the larger Lake Joseph by a neck of land only 200 yards across, Mirror Lake has an elevation 50 feet higher.

Ways to Help Avert Gas Shortage

"Motorists themselves can greatly increase fuel economy," according to John C. McGuire, Chrysler Corp. of Canada, "by simply correcting thoughtless driving habits that cause unsuspected waste, our latest check-up on current car performance clearly shows.

"Hundreds of tests with cars of different makes reveal that even the most economical of these show a drop in fuel economy of 20% when the speed is increased from 20 to 40 m.p.h., and at 70 miles per hour is only about half as good as it is at 30. This makes it very clear that as speed rises, economy falls.

"There are many different ways of driving a distance of 25 miles in one hour. One is to drive at a constant speed of 25 m.p.h. That's the most economical.

"Even if you never touch the brakes, the same car will deliver only two thirds as good mileage if it slows down to 15 m.p.h., then accelerates to 30, alternately slowing and speeding up within these limits — which is also a 25 mile an hour average—but wastes one third of your gasoline, even though it takes approximately the same length of time to travel the 25 miles.

"There's an economical way to slow down for red lights just as there's an economical way to start up when you get the green. Don't slam on the brakes at the last minute. Our engineers now say that speeding up to a red light, then racing through low and second gears for a fast getaway, causes economy to drop off as much as 57%. Some drivers will get as little as 10 miles to the gallon from a car capable of delivering more than twice this mileage when driven properly."

Prairie Berry

The Saskatoon Star-Phoenix newspaper published on its 35th birthday, May 26, a commemorative issue, because today there are so many living who can recall the beginnings of Saskatoon. As the editor says: "Fifteen years from now very few persons will be left who played major parts in Saskatoon's early development." The name means prairie berry.

Handicraft Fair On at Montreal

Seeking to foster development of handicrafts as Canadian "character merchandise" and to foster increased spending by tourists while travelling in Canada, the annual Arts & Crafts Fair at Montreal will be staged this year in the new buildings of the University of Montreal. It is opening June 14 and will continue to June 29.

Featuring the fair will be actual demonstrations of handicraft production on home looms, potter's wheels, and wood carver's benches, On hand to make sales directly and tell of their work will be weavers, leather toolers, carvers, stained glass designers, potters and other artisans.

He Coaxes Wives To Conventions

The movies have led many of us to believe that many men—perhaps most men—who attend out-of-town conventions don't take their wives with them. This is bad for hotels in the convention city. At least one hotel manager in Canada has done something to increase the number of wives attending conventions along with their husbands. This man is Ronald Peck, resident manager of the General Brock Hotel at Niagara Falls. He persuades the secretaries of associations arranging for a convention at his hotel to enclose with convention notices a card announcing a ladies complimentary bridge and tea. This has proved to be an effective way to increase the attendance of wives.

Tourist Traffic Signs Are Good

From Our Own Correspondent

OTTAWA.—Betterment in the volume of tourist traffic from the United States to Canada this year is indicated in the number of enquiries received by the Canadian Travel Bureau. Up to the beginning of this week the Bureau had handled 52,166 enquiries for Canadian travel information. This contrasts with 44,220 enquiries for the like period last year.

CARRY MONEY SAFELY
WHEN
YOU
TRAVEL
Canadian Pacific Express
TRAVELLERS CHEQUES
OBTAINABLE FROM ALL CANADIAN PACIFIC AGENTS AND MOST BANKS

ROYAL MUSKOKA HOTEL, Muskoka Lakes. The same good food; the same pine laden breeze and view at every window; the same atmosphere of dignified cordiality and natural friendliness. Here freedom is the keynote, freedom from formality, freedom from worry and responsibility, freedom to enjoy yourselves. There's fun on the beach; golf, tennis, boating, fishing and before dinner, "The Cocktail Hour;" in the evening dancing in the "Rustic Room" with our popular orchestra, and then to bed and to sleep soundly.

You can NOW motor right in to the hotel, over paved highways through picturesque woods. What more can you ask to make your vacation worth while?

The rates are not high—$5 per day up. A letter addressed to the manager, Douglas A. Stalker, Royal Muskoka P.O., Ontario, will receive prompt attention. Ask for Hotel folder, also Time Table map folder. We would advise early reservation to ensure comfortable accommodation.

No. 1

Royal Muskoka

When Visiting
TORONTO
Stay at the
King Edward
Hotel
1000 Rooms with Bath
Rates as low as
$3.00 Per Person
P. KIRBY HUNT, Manager

Chantecler

Visit this colourful modern hotel of Normandie design in the Laurentians, north of Montreal . . . 400-acre mountain estate, on lake . . . all sports. Write—bklt.

THE CHANTECLER, Ste. Adele en haut, Que.

Big Chief Lodge
Orillia
Ontario - Canada
The First of Muskoka's fine hotels

80 MILES NORTH OF TORONTO ON KING'S HIGHWAY NO. 11

EXCELLENT SANDY BEACH
SADDLE HORSES
GOLF AND TENNIS

Main Lodge and Bungalows—Electric Light and Running Water, A Delightful Place to Drop in for a Meal Spend a Day—a Week—a Fortnight or a Whole Summer.

RATES:
$3.50-$4.00 PER DAY
$20.00-$27.50 PER WEEK

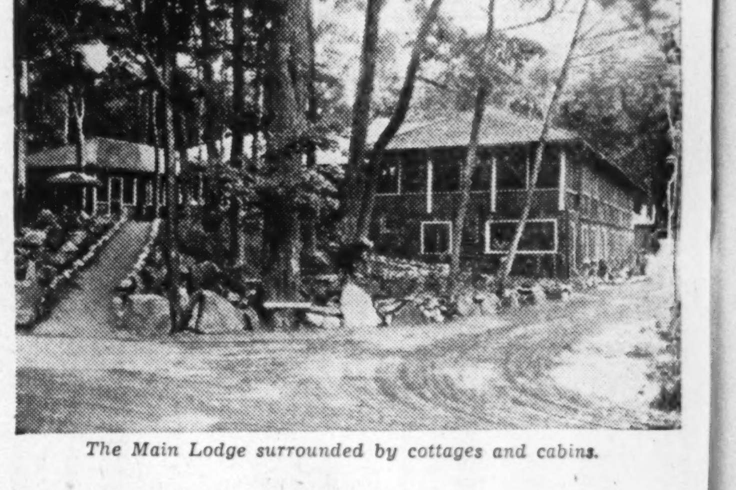
Owner Manager—
W. A. M. CODY
PHONE ORILLIA 1090 R2

Clevelands House
MUSKOKA
the centre of life — the heart of Muskoka

Here's the logical place for you to spend your vacation! In an unspoiled setting of natural Muskoka Beauty, Clevelands House offers all the things you've been looking for to make your holiday complete.

Just 3 hours by road from Toronto . . . accommodation for 250 guests . . . rooms with private bath . . . tennis . . . bowling . . . golf . . . saddle horses . . . bathing . . . boating . . . dancing . . . finest meals.

S. A. MINETT & SONS
MINNETT P.O. LAKE ROSSEAU MUSKOKA
Toronto Telephone Mayfair 4908



The Main Lodge surrounded by cottages and cabins.

Enjoy Yourself at
MUSKOKA BEACH INN

Make this vacation the best you ever had. Muskoka Beach Inn on the shores of Lake Muskoka provides accommodation to suit every taste and pocketbook. Here you will find all the conveniences of home in a setting of beautiful landscape, sparkling water and clear, zestful air that banishes hay fever like magic. Muskoka Beach Inn provides all facilities for active sports, perfect relaxation or privacy. High quality food, expertly served, will please the most discriminating guest. Comfortable, spring mattressed beds, spotless linen and modern furnishings will help make your stay a happy one.

WRITE Phone Gravenhurst 29 WIRE

Muskoka Beach Inn
MUSKOKA BEACH, ONTARIO 3 miles from Gravenhurst

Good Health is Good Business

Invest in the natural peace and freedom you get at Limberlost . . . Miles from the noise of business and din of traffic . . . the ideal place for the executive who feels he "needs" a holiday.

A vagrant vacation deep in Northern woods — old camp clothes — the old pipe — lakes and streams to fish in — and when evening comes, a lounge for reading and companionship before a pine log fire — free-and-easy comfort. . . And, of course, the finest of food.

Limberlost Lodge
DEEP IN THE FOREST OPEN ALL YEAR
Member Huntsville Resorts Association

Toronto Office
67 Yonge St.
WAverley 7552

IN THE LIMBERLOST COUNTRY—VIA HUNTSVILLE CANADA

PLAY ON THE ROOF OF THE WORLD

Banff and LAKE LOUISE in the Canadian Rockies

Breathing the pine-scented air at Banff and Lake Louise will give high exhilaration to your vacation holiday. You'll want to do more, too, ride mountain trails—hike—enjoying every minute of it.

All-inclusive special rate — for stay of seven days or longer — at Banff. Room with bath and table d'hote meals. Privileges of championship golf course, tennis courts, swimming pools, concerts and ball room. For as low as $8.50 a person, per day, double occupancy. Similar rate at Chateau Lake Louise.

Low rail fares on air-conditioned Dominion and other Canadian Pacific trains.

Attractive booklets, rates and reservations from your nearest Canadian Pacific agent.

Canadian Pacific

Always carry Canadian Pacific Express Travellers Cheques

Crabmeat & Lobster Cocktail
Tomato Juice
Cream of Celery-Croutons
Consomme Brunoise
Radishes
Sour Mixed Pickles
Gherkins
Fillet of Baby Halibut Saute-Beurre Noire
Roast Stuffed Ontario Turkey-Cranberry Jelly
Broiled Fillet Mignon of Beef-Rossini
Braised Calves' Sweetbreads-Financiere
Pear Fritters-Sherry Wine Sauce
Beaumaris New Beans
Parsley New Carrots
Saute Fresh Mushrooms
Hollandaise Potatoes
Mashed Potatoes
Cold Special
Assorted Cold Meat Plate
Flower Salad
Hearts of Lettuce & Beets Salad
1000 I., Roquefort, French or Mayonnaise Dressing
Jello-Whipped Cream
Raspberry Turnovers
Cream Apple Pie
Fresh Fruit Sundae
Pears
Fruit Cake
Honey Dew a la Mode
Cherries
Grapes
Nectarines
Gruyere, Roquefort or Stilton Cheese-Soda Crackers
Demi Tasse
Salted Nuts

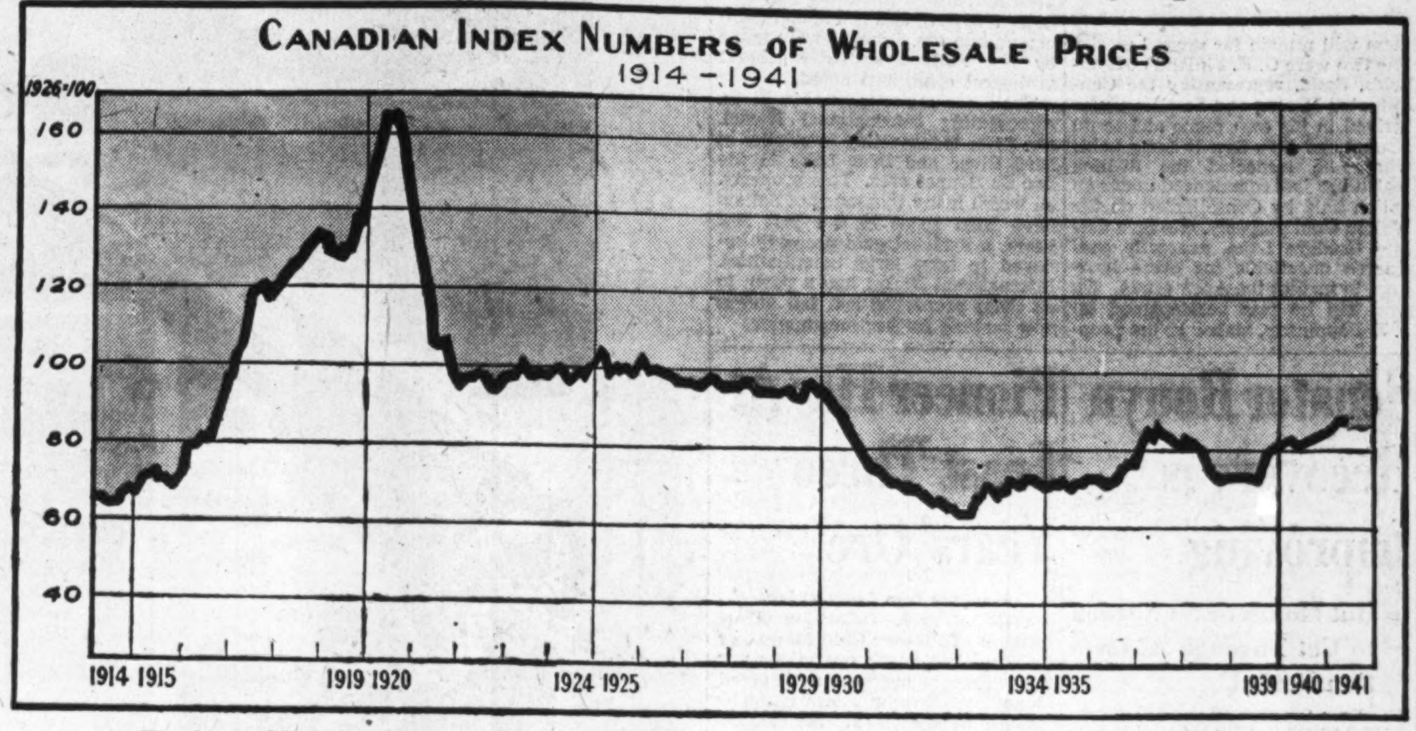
If Fine Food is your weakness . . .
READ THIS BEAUMARIS DINNER MENU

Beaumaris is justly famed for its cuisine—truly deluxe in every detail. Everything of the choicest and freshest. Our new booklet gives other sample menus that make your mouth water. And besides superlative food, Beaumaris offers every opportunity for a grand time. 18-hole golf course, enclosed tennis courts, dancing nightly to an 8-piece orchestra. Dinner dance Saturday Nights. Safe beach for children. Moderate rates. Drive direct to hotel — 3 hrs. from Toronto over good roads.

Beaumaris
HOTEL & YACHT CLUB
BEAUMARIS, LAKE MUSKOKA, ONT.
Opens June 27. For rates and folder, write Wm. H. Brennan, Mgr., or see Travel Agent

When Prices Tripled in Four Years

Last Half of First Great War Period Saw Vicious Inflationary Spiral



The heavy black line shows what happened to Canadian wholesale prices once the first Great War of 25 years ago, really got under way. The Dominion Bureau of Statistics index, on which the chart is based, advanced 150% above the pre-war level between 1917 and 1920. Then it receded even more rapidly but not quite as far in the sharp adjustment which followed. Since that period wholesale prices have jogged along without any radical change, though since the beginning of this new war there has been a gradual stiffening.

As closely watched as the shifting battle lines of Europe in this new war have been the charts which represent the cost of living. So far there has been no substantial change in Canada. Total increase since the war began has not been more than 7%.

Even in peacetime such a gradual rise would hardly have been noticed, especially in periods of prosperity. But while well satisfied with their controls on living costs to date, officials of the Wartime Prices Board at Ottawa admit freely that the real testing time is still ahead. Behind them stands the spectre of 1914-1920.

He Was Wrong

On the warm thundery night war was declared 27 years ago the writer well remembers an old farmer driving up in his light buggy to the local general store. "There is going to be a war and I want a 100 pound bag of sugar," he said: "That ought to see us through."

The sugar cost him $4.25, 4¼ cents a pound.

That old man, who remembered the Boer War, Civil War and possibly also the Crimean War, was wrong. And so were millions of others. Before peace was to be restored in Europe, he and his family needed a good many bags of sugar and the one he bought in August, 1920, cost him $26 or exactly six times as much as the one he bought on the eve of war.

Price Gain 150%

Sugar was only one item. Foods, clothing, rents, houses, automobiles, gasoline, in fact everything that one must or would like to buy for the comfort of body and home were caught up in the same vicious spiral. From 1914 to 1920 the D. B. F. index of wholesale prices rose from 65 to 165, a gain of over 150%.

The rise came suddenly but did not come until the war was in its third year, the period in this war which approaches this fall. As a matter of fact some prices weakened when war broke out in 1914. They were not very strong previously in any case, as the country was still suffering a slump following the collapse of the western land move.

At the retail store sugar sold for about 10 pounds for 45 cents, butter 30 cents, eggs the same and bacon 20 cents. Twenty-five dollars a week was a good salary for the average young married man in a responsible position in the larger cities. This same man could buy a modern six room house for $4,000, a business suit for $15 to $22, one for his wedding for $25. A Ford touring car could be purchased for $650 f.o.b. Windsor.

That was the general situation in 1914 and there was little change, save for the gradual firming in the two following years, barring, of course, an overnight jump in those things like dyes, drugs etc., which formerly had largely come from Germany or occupied Belgium and France. Late in 1916, however, prices began to rise with a gain of 50% over 12 months. The year the war ended saw another gain of about 10%, then another jump in 1919 and 1920 until a full 150% gain from 1914 was reported.

All lines shared in the advance. A young Canadian going into the army in 1916 handed down to a younger brother a suit of clothes which would cost $20 and a pair of boots $4. When he came back in 1919 he found that at least $65 was necessary to replace the suit and $11 to replace the shoes. He also found that butter had risen to 65 and 75 cents a lb., eggs to over $1 a dozen in the fall and winter, apartments were almost unobtainable and gasoline, as yet untaxed, from 20 cents in 1914 to 35 cents.

If this ex-soldier had come from the farm then he found even more startling changes on his return. Prior to 1914 there were about as many farmers owning motor cars as there are today paying income tax. But during the first Great War a vast change occurred. Farmers as well as many townsmen suddenly in 1917 or 1918 found that rapidly growing incomes promised to accommodate the cost of the new vehicle.

A good pre-war price of $7 per cwt. for live hogs moved up to well over $20 during the last part of the first Great War. Cattle doubled in price, cheese did the same, while wheat, the major barometer of Western prosperity, rose from a low of 90 cents a bushel to a high over $3.

To Business in Overalls

The price boom reached its peak in the middle of 1920. Chief topic of conversation then was not the trouble in Ireland or the growing friction between Greece and Turkey, but the high cost of living. There were housewife parades in a dozen cities, several Government investigations and some businessmen in Toronto and Montreal went to their offices in overalls, in protest against the high price of clothes.

Then the slump began.

The Bubble Bursts

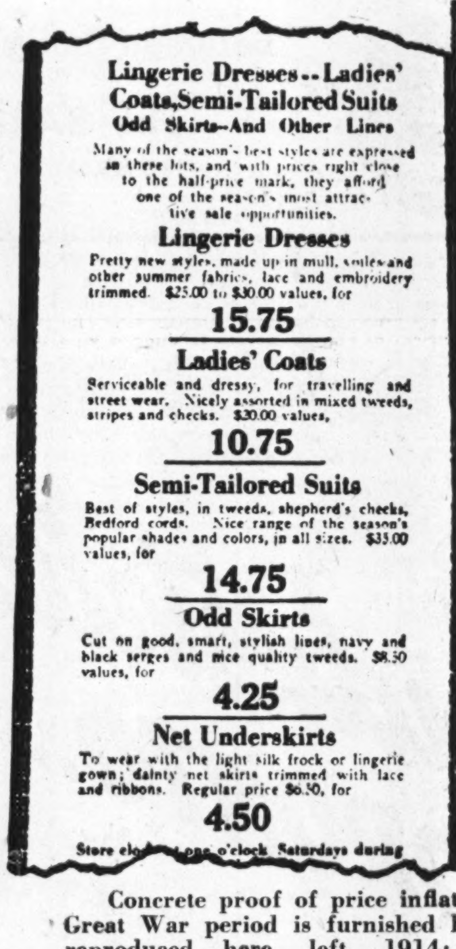
The D.B.S. index dropped 100 points in less than 18 months. Retail merchants looked at the goods on their shelves and groaned. Bargains they had picked up the week before now became certain losses. It was during this time that the great fear of big inventories developed and merchants were not the only ones. Some large companies, particularly those dealing in goods of farm origin or goods for farm consumption suffered seriously.

First to Break

For farm prices, among the first and highest to rise, were the first also to break.

Early in 1919 you could hardly buy a pound of wool at 60 cents. Within 18 months you could hardly give it away at 20. Wheat, cattle, hogs, milk, cheese, all slumped and shortly afterwards also the price of the farms, too. Good 100 acre homesteads with fine buildings which sold regularly at $10,000 in 1914, up to $20,000 in 1920, worked quickly back to the 1914 figure again, and soon indeed fell below it.

The return was more gradual in the cities and not as complete. Salaries and wages, in fact, never did revert to their 1914 level although the prices of industrial products as a result of greater volume and greater efficiency in manufacture did gradually do so.



Lingerie Dresses--Ladies' Coats,Semi-Tailored Suits
Odd Skirts--And Other Lines

Many of the season's best styles are expressed in these lots, and with prices right close to the half-price mark, they afford one of the season's most attractive sale opportunities.

Lingerie Dresses

Pretty new styles, made up in mull, voiles and other summer fabrics, lace and embroidery trimmed. $25.00 to $30.00 values, for

15.75

Ladies' Coats

Serviceable and dressy, for travelling and street wear. Nicely assorted in mixed tweeds, stripes and checks. $20.00 values,

10.75

Semi-Tailored Suits

Best of styles, in tweeds, shepherd's checks, Bedford cords. Nice range of the season's popular shades and colors, in all sizes. $35.00 values, for

14.75

Odd Skirts

Cut on good, smart, stylish lines, navy and black serges and nice quality tweeds. $8.50 values, for

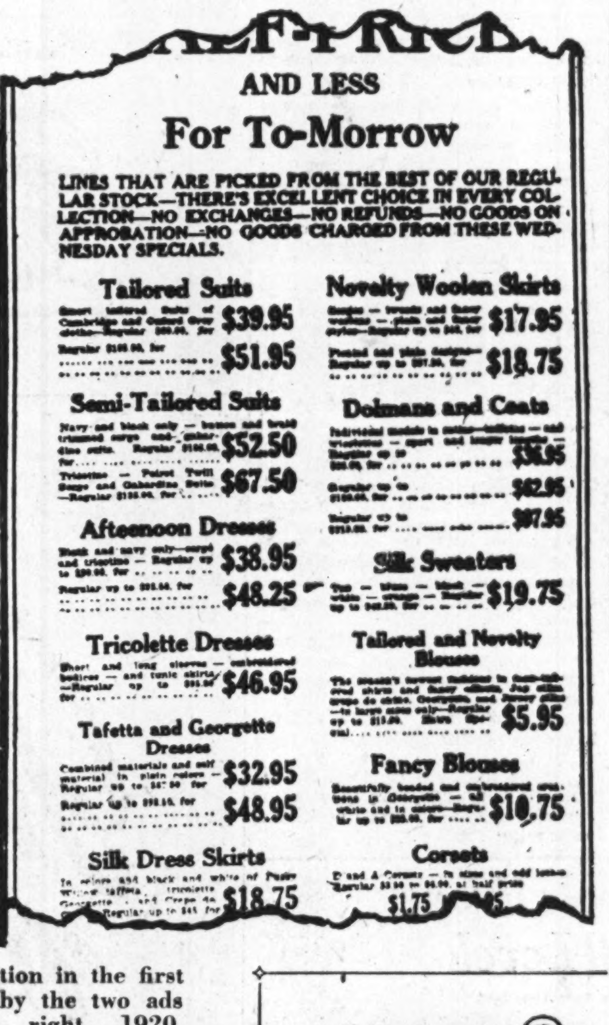
4.25

Net Underskirts

To wear with the light silk frock or lingerie gown; dainty net skirts trimmed with lace and ribbons. Regular price $6.50, for

4.50

Store cl[illegible] one o'clock Saturdays during



ALF-PRIC

AND LESS

For To-Morrow

LINES THAT ARE PICKED FROM THE BEST OF OUR REGULAR STOCK—THERE'S EXCELLENT CHOICE IN EVERY COLLECTION—NO EXCHANGES—NO REFUNDS—NO GOODS ON APPROBATION—NO GOODS CHARGED FROM THESE WEDNESDAY SPECIALS.

Tailored Suits
[illegible] $39.95
[illegible] $51.95

Semi-Tailored Suits
[illegible] $52.50
[illegible] $67.50

Afteenoon Dresses
[illegible] $38.95
[illegible] $48.25

Tricolette Dresses
[illegible] $46.95

Tafetta and Georgette Dresses
[illegible] $32.95
[illegible] $48.95

Silk Dress Skirts
[illegible] $18.75

Novelty Woolen Skirts
[illegible] $17.95
[illegible] $18.75

Dolmans and Coats
[illegible] $36.95
[illegible] $62.95
[illegible] $87.95

Silk Sweaters
[illegible] $19.75

Tailored and Novelty Blouses
[illegible] $5.95

Fancy Blouses
[illegible] $10.75

Corsets
[illegible] $1.75 [illegible]

Concrete proof of price inflation in the first Great War period is furnished by the two ads reproduced here, left, 1914; right, 1920. Both ads were by the same firm and in the same paper. Note the rise in ladies' semi-tailored suits from $14.75 in 1914 to over $50 in 1920, and the latter according to the ad is "half price or less."

Advertising in Britain Continues Despite Blitz

The following on the British faith in advertising as a democratic force appears as a Foreword in the 1941 McKim's Directory of Publications, over the signature of Charles T. Pearce, president and general manager.

Never have a people demonstrated more convincingly their belief in the principle of advertising as a democratic force than have the people of embattled Britain during the present world-shaking struggle.

In the face of conditions that have transformed the daily lives of its people, advertisers in Great Britain have consistently refused to allow a tool that has served democracy so well in times of peace to "rust unburnished, not to shine in use."

Modifications and adaptations have, of course, been imposed by circumstances. Advertising, however, has proceeded vigorously and with increased ingenuity. Indeed, the challenge offered by narrowed facilities has stimulated the advertiser to fresh exertions of thought and technical skill.

What is most significant of all is that, even advertisers whose output of consumer goods has been cut or stopped by the war's demands on material or productive capacity, have continued to advertise. In some cases this has meant using their advertising space, not for the customary purpose of informing the public about their goods or services, but to explain why these goods or services are not available. In other cases, the space is being used for patriotic information or instruction over the advertiser's name. By such methods the continuity of the advertising and the value of the goodwill, which it has created, are maintained.

Could there be stronger testimony to the belief in the value of that "consumer acceptance" which advertising builds? Could there be stronger proof that the British advertiser realizes the losses awaiting one who permits his name and his wares to drop out of the public mind? Advertisers in Great Britain who refuse to be panicked or blinded by war abnormality are demonstrating in unmistakable terms the wisdom of safeguarding and protecting, even under drastically altered conditions, that intangible but priceless asset which advertising creates, and so preserving it against the return to normal ways of living.

In all this there is surely a lesson for Canada. Though our war effort has reached large proportions and is likely to demand further departures from customary ways, Canada is still remote from the battle zones. If the advertiser in Great Britain finds it the part of wisdom to maintain public contact and safeguard his investment in consumer acceptance and goodwill, is it not wise for the Canadian advertiser, facing infinitely less difficult conditions, to do the same? The example set us should be a potent corrective to confusion, timidity and short-sightedness in advertising practice in Canada, though we may well intensify the thought, care and ingenuity we bring to the task.

"... and there will always be a London"

Piccadilly is one of those rich and lasting gifts for which the world is, and forever will be, indebted to London. There, to suit the cultivated tastes of their patrons, tobacconists developed the finest mixtures which could be blended from the tobaccos of all the world. Piccadilly is a worthy scion of that noble line — a tobacco to accept with deep thankfulness. Try Piccadilly in the distinguished new pouch.

25¢
Piccadilly
LONDON
SMOKING MIXTURE
MILD

Piccadilly
LONDON
SMOKING MIXTURE
MILD

The ADMIRAL BEATTY
Modern. Fireproof. Well-appointed. Garage adjacent. 250 rooms from $2 single, $3 double. Cafeteria.
E. B. SWEENEY, Mgr.
SAINT JOHN
NEW BRUNSWICK, CANADA

To The Travelling Public:
HOTEL LONDON
London, Ontario
Rates for Rooms as Follows:—
Single room without bath, $2.50; running water and toilet.
Single room with shower, $2.75.
Single room with bath, $3.00.
Single room with tub and shower combination, $3.50.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $4.50.
Double room with tub and shower combination, $5.00.
Twin bedrooms with tub and shower combination, $5.50.
Soliciting your appreciated patronage,
H. F. STRUCKETT, Manager

Golf, riding, aquatic sports, fishing, everything in outdoor recreation; genuine comfort, excellent cuisine await you at Gray Rocks. Economical, too. Restricted clientele.
F. H. WHEELER, Mg. Dir.
GRAY ROCKS INN ST. JOVITE QUEBEC

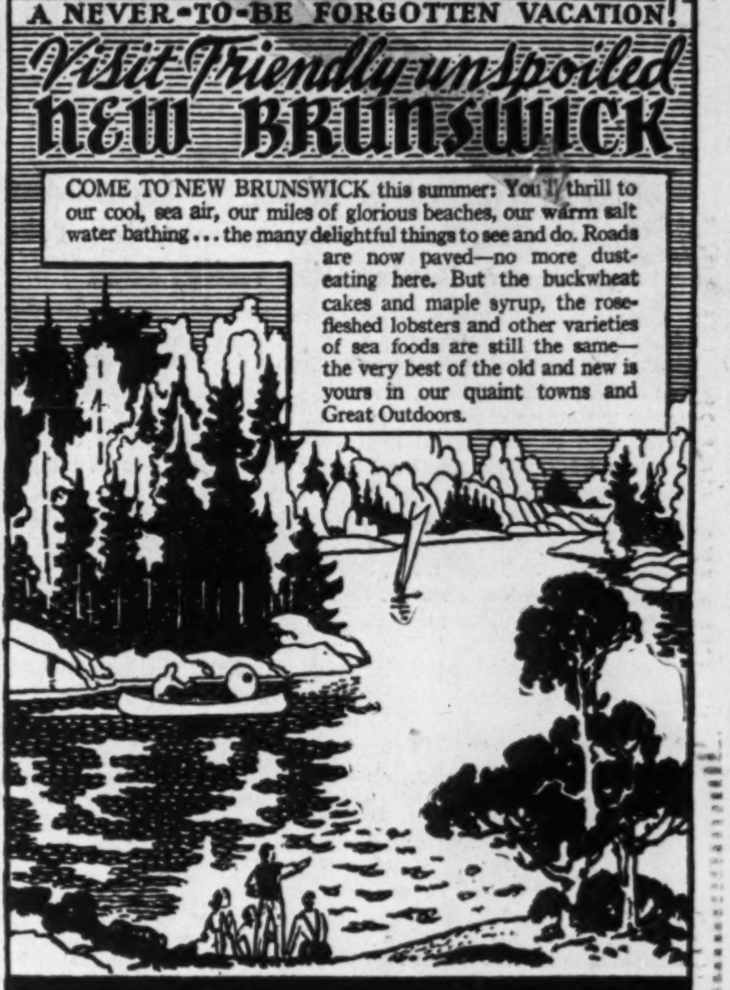
Keep POSTed while you're away!

In the country, at the seaside, wherever you may be on vacation or week-ends, you'll want THE FINANCIAL POST for its precise information that is so valuable to you in these critical days.

THE POST, therefore, offers you a special ten-weeks' subscription —with prompt delivery of the paper by mail each week for only . . . $1

(For One Year—52 Weeks—$5)

THE FINANCIAL POST,
481 University Avenue, Toronto 2
Send me The Financial Post by mail each week for .... weeks, commencing with issue dated Saturday, ...
.........................., 1940.
Herewith $..........
NAME ....
....
(Permanent Address)
....
(Address Where Paper to be Sent)
....
271



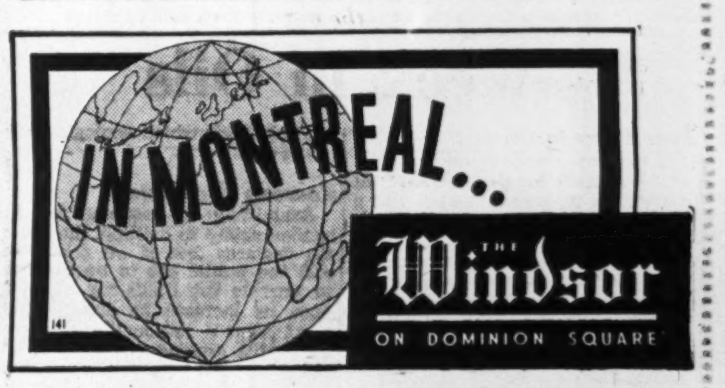
COME TO NEW BRUNSWICK this summer: You'll thrill to our cool, sea air, our miles of glorious beaches, our warm salt water bathing ... the many delightful things to see and do. Roads are now paved—no more dust-eating here. But the buckwheat cakes and maple syrup, the rose-fleshed lobsters and other varieties of sea foods are still the same—the very best of the old and new is yours in our quaint towns and Great Outdoors.

NEW BRUNSWICK

For full information write:
New Brunswick Government Tourist Bureau
Dept. 141-Z, 454 King St.
FREDERICTON, N. B., CANADA

The
ALPINE INN

North of Montreal in the Laurentians, luxurious log chalet . . . tennis, golf, riding, swimming, sports director, orchestra, rooms with bath, delicious cuisine. Write bklt., The Alpine, St. Marguerites St'n, P.Q.

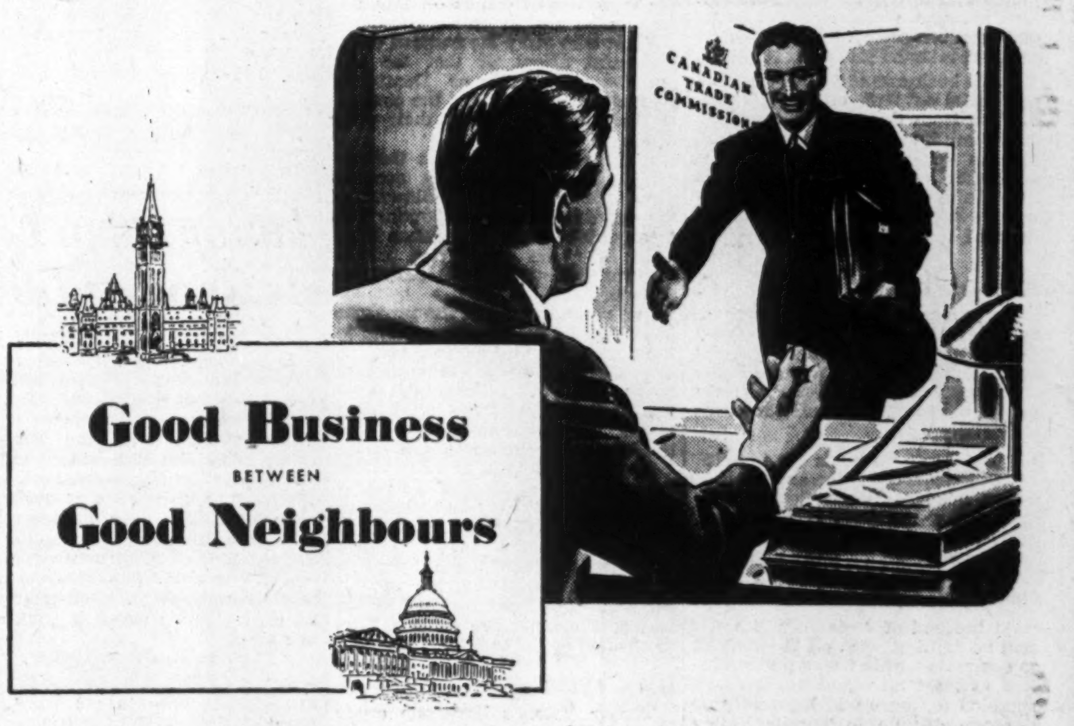


THE Windsor
ON DOMINION SQUARE

A Good Table..

People who know good food and excellent cooking, and who appreciate skilful courteous service, say: "Want to eat well? Then go to the Mount Royal!" The Mount Royal Hotel table compares favourably with that of the finest hotels in the world.

COME TO THE
Mount Royal Hotel
MONTREAL
DIRECTION VERNON G. CARDY



Good Business BETWEEN Good Neighbours

THE warm friendship that good neighbours entertain for each other becomes still more firmly cemented through the carrying on of business of mutual benefit and profit.

Canada is steadily increasing her volume of trade with the United States in the products of her forests, mines, agriculture and other sources.

The United States dollars that are used in buying Canadian products are promptly returned to pay for Canadian purchases of war materials and equipment from the United States.

To afford all possible assistance toward increasing the volume of Canadian exports to the United States the Department of Trade and Commerce is now represented by three Trade Commissioners.

These Trade Commissioners are at your service. Enquiries relative to export trade of specific commodities may be addressed to them in their respective territories.

Canadian Trade Commissioners in the United States:

B. C. BUTLER,
510 West Sixth St.,
Los Angeles, Cal.

D. S. COLE,
British Empire Bldg.,
Rockefeller Center,
New York City, N.Y.

M. B. PALMER,
435 North Michigan Ave.,
Chicago, Ill.

THE DEPARTMENT OF
TRADE AND COMMERCE
Ottawa
HON. JAMES A. MacKINNON, M.P.
Minister
L. D. WILGRESS
Deputy Minister
TC 420

Week in Mining

Mining Stocks Share In Market Strength

Biggest Gains Occur Among Well-established Juniors, But Most Stocks Higher—Mines Take Big Share in Putting Over Victory Loan

Golds showed considerably more strength this week in keeping with general market strength. Kerr Addison moved into new high ground and a move upward was typical market action. While the gain is fairly general among the seniors, it is by far the most marked among the better established juniors. Base metals to some degree participated in the general improvement. Noteworthy is the fact that this week marks the anniversary of last year's lows, hit just prior to the collapse of France.

As usual swinging in behind national enterprises, the established Canadian mines were prompt to move into the Victory Loan market as big buyers. Hollinger took $2 millions; Consolidated Smelters, $2.5 millions; Hudson Bay M. & S., $2 millions, with one of the top subscriptions for all industry coming from International Nickel: $10 millions.

Other purchases as this is written include: Pioneer, $300,000; Bulolo Gold Dredging, $600,000; Teck Hughes, $500,000.

Becoming Reality

The doubling of mill capacity at Preston East Dome mines is now on the way to becoming reality, The Financial Post can state after a visit to the property. Excavations are now actually under way for the mill expansion from 500 to 1,000 tons daily.

Completion of the expansion is anticipated in the last quarter, barring any unforeseen delays. Mine preparation may not allow treatment of more than 750 tons yearly when the mill expansion is first completed, but a boost to 1,000 tons is expected early in 1942 as operating of the new lower levels advances.

* * *

To Treat Average Grade

When increased capacity goes into effect it is likely that grade of mill feed will be reduced to around mine average of $9.86 a ton (recovery was $13.17 a ton in 1940) although high grade hanging wall ore which is not included in ore reserves may bring the grade up to a higher figure. Higher tonnage, of course, will bring a reduction in unit operating costs.

Opening up of several new levels at 800 to 1,550 ft. depth is now underway. Diamond drilling from the stations at depth, as reported previously by The Post, has indicated large tonnages of ore in footwall structures as well as high grade vein systems across the main porphyry mass.

Opening up the 800, 906 and 1,050-ft. levels is being undertaken with diamond drilling being carried out from line drives for exploration. Interesting ore results have been had in this work.

Work on the 1,050 to 1,550-ft. levels is chiefly concerned with the cutting of ore and waste passes and an ore pocket at the 1,550-ft. level. This work is expected to be completed in October and lateral work will then get under way there.

* * *

Will Take Year

Sinking the new internal shaft at Sylvanite Gold Mines commenced in April with the new opening now carried down to a point 89 ft. below the 3,300-ft. level from its commencement at 3,150 ft.

Simultaneously with shaft sinking, a drive has been carried over to the new shaft location on the 3,600-ft. level which is the lowest yet opened up.

Work is not being pressed as the company has ample ore to carry it through the present shaft sinking programme to the 5,100-ft. horizon. Only two shafts are being worked a day on the shaft sinking job.

* * *

Push New Shaft

It is expected the shaft will be completed to the 3,600-ft. level by the end of July with about a year further required to complete it to its 5,100-ft. objective.

Carrying of shaft sinking at a relatively slow pace allows development in the other parts of the mine to be continued with a minimum of interruption. Hoisting facilities are not overtaxed with waste from the shaft job.

When the shaft is completed, it is expected first lateral exploration will be carried out at the 4,500-ft. horizon. Diamond drilling from the 4,500-ft. level of the adjoining Wright-Hargreaves mine has indicated ore at this horizon. Carrying of the shaft to 5,100 ft. will give some depth on this new ore.

Week in Oils

Fear Drop in Output

From Our Own Correspondent

CALGARY.—Fear of curtailed oil production in Turner Valley and a consequent shrinkage in Canada's domestic oil supplies, is growing here as a result of the marked drop in drilling for new wells.

The production outlook for Turner Valley has undergone a sudden change for the worse in the past few weeks. Earlier in the year, more new wells were being spudded in for drilling than were being completed and brought into production. Last month there were fewer spudded than completed, and this month only one is slated for start of drilling.

In the background is the increased provincial cut from oil and gas production from Crown leases, and its effect on investment of capital in drilling operations. Oil companies and other investors reportedly feel that the risk involved is out of proportion to what profits may be if reduced by state action.

* * *

Warning Given

The concern in oil circles here is reflected this week in the Calgary Oil Bulletin, which calls for prompt official action to forestall the threatened decline in Turner Valley output next fall. The Bulletin warns editorially:

> "If Alberta oil fields are to help meet eastern Canadian and Pacific coast needs, or even to continue supplying the Prairie Provinces this fall and winter, definite and constructive action must be taken by the powers that be in the very immediate future."

At the end of June only 21 wells will be drilling, with all 21 expected to complete within five months. Unless at least an equal number are spudded in, there will inevitably be a sharp decline in Turner Valley production this fall and winter. Unless the rigs made idle in May or expected to go on the idle list in June are put back to work there is no hope of increasing the crude oil output of Turner Valley beyond its present level of some 26,000 bbls. per day.

The Oil Bulletin feels that with rationing of petroleum products looming in Canada, it has become urgently important that the oil fields of Alberta not only continue to supply the Prairie Provinces but also if possible develop a surplus for use in other parts of the Dominion. Says the Bulletin:

> "If the Dominion wants more oil produced within its borders—and there is no question but that it does—the drilling rate in Turner Valley must be accelerated, not slackened, and there must be a substantial increase in prospect drilling on the many other potential oil fields which geologists say exist in Alberta."

* * *

Reasons For Slump

Examining the reasons for the sudden slump in drilling, the Bulletin declares that if oil companies and the public are to be expected to provide the funds for maintenance or increase in drilling they must have a reasonable assurance of profits commensurate with the risk of capital involved. They must be given confidence, it says, that provincial and Dominion taxation (or Government claims on production which are, in effect, taxation) will not take away the fruits of their successful effort, or that too repressive provincial or Dominion legislation will not take the control of their business out of their own hands.

It is believed here that the recently approved taxation concessions (presumably on allowances for depreciation and depletion) put through by Dominion Finance Minister Ilsley on the advice of Oil Controller Cottrelle will assist exploratory drilling.

The recent action of the province in increasing the royalty payable to the Crown from oil and gas production, thus reducing the equity of share and royalty holders in producing and drilling wells on Crown leases, will inevitably curtail further development on Crown lands.

Even more hurtful to oil field development, in opinion of the Bulletin, is the long delay on the part of Oil Controller Cottrelle in ordering a boost in crude oil prices to offset increased development and production costs, "even though such a boost has long been justified by the increased competitive value of Turner Valley oil in the prairie market."

* * *

Output in May

Turner Valley's limestone crude oil wells produced an average of 25,890 bbls. per day during the month of May, according to preliminary estimates. The production allotment was 25,870 bbls. daily. The yield compares with a daily average in April of 26,008 bbls. and a March average of 25,766 bbls.

* * *

Shell Steps In

Shell Oil of California, through annual inspections by its field men, has kept in close touch with Alberta oil development for several years. It now intends to embark on geological survey and development work in the province, The Financial Post is told. The major American oil company is opening an office in Calgary, with Geologist Alexander Clarke in charge, assisted by two geological assistants.

What the company plans to do, and in what section of the province it intends to operate, has not yet been disclosed.

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Engineers for Mine Giants Look at Central Manitoba

From Our Own Correspondent

WINNIPEG. — Engineers representing two of the largest companies in Canada visited the central Manitoba mining area this week. One of them will remain for several weeks. The two were G. H. Finland of Goldfields, Sask., representing the Consolidated Mining and Smelting, who arrived in his own plane at Lac du Bonnet and then flew to Long Lake, where he inspected the drilling which has just commenced under an option held by Consolidated on the Walton Gold property. He then flew into Goldeye Lake, generally considered unsuitable for plane landings, to inspect the Apex group. On this trip he was accompanied by J. J. Pappineau, staker of the property and by whom much of the preliminary work has been done, so far as surface exploration is concerned. This property is near the shore of Lake Winnipeg and is a nickel-gold-magnesium ore. Samples were taken by Mr. Finland and the general geological conditions noted.

The other engineer was Mr. Elves, representing International Nickel. Mr. Elves is inspecting properties at Bird River and Bear Lake in the Lac du Bonnet area. This property, on which many thousands of dollars have been spent in the past few years, is a nickel gold property believed to have large potentialities. International Nickel had a party in on these properties last fall and is now seeking further information.

Senator Rouyn Recovery is Improving

But Month or So Needed to Get Through Absorption Period

From Our Own Correspondent

NORANDA, QUE.—Recovery is increasing at the new 300-ton mill of Senator-Rouyn but it is expected that another month to six weeks will be required before recovery is up to expectations, The Post learned on visiting the property.

The Senator mill unit is of a concentrating type and results in an unusually large amount of initial absorption. When absorption is completed a high recovery is anticipated as an extraction of 95.2% was secured when the company was using the Arntfield mill.

Could Handle Higher Tonnage

Mill tonnage is not being pressed and it is believed present equipment will handle considerably more than is being put through just now. The management has been holding back on grade quite a bit during this initial period of tuning up when kinks are still being ironed out.

Recovery is gradually climbing as absorption diminishes. The company operates in four-weekly periods. In the first four-weekly period $20,000 was recovered. The following week output was $12,000 and $14,000 was recovered in the week following that again. Development rock holds grade down a little, it has been found.

Expansion would be a relatively simple matter at Senator-Rouyn if mine development warrants. Another set of flotation cells might be all that would be required. Some increase in filter capacity might possibly be needed.

Cut Ore at 750 ft.

Development of the block of three new levels is just now getting under way with work already proceeding at the 750-ft. level and work on the 625 and 875-ft. levels to start almost immediately.

Some time ago the ore zone was cut on the 875-ft. level and it has now been crosscut at 750 ft. It is too early yet to say much about results at the new levels, but cutting of the ore zone is, of course, encouraging. Only about five rounds have been taken out on the 750-ft. level so far.

Development practice is to put out line drives with flat drill holes for delimiting the ore, so four or six months will likely elapse before the ore picture at the new levels is unfolded. There is a possibility that the ore zone is raking to the west and this can now be determined. Senator has a replacement type of deposit, unlike most gold mines, and results at depth will be watched with interest.

Originally the 375 and 500-ft. levels of Senator were opened up. The ore zone was found to be richest on the 500-ft. level. A level at 250 ft. has since been pretty well developed and raising from the 250-ft. level is now being carried up for another level at 125 ft. Results at the 250-ft. level were just about an average of those for the 375 and 560-ft. levels, it is stated. The 250-ft. level is now ready for stope preparation.

Six stopes have so far been opened up in the mine, five of which are being actively worked with the remaining one almost inactive at present.

Financing of the Senator mill was arranged without using the $250,000 bond issue the company has authorized. Proceeds of milling at the Arntfield mill and the $120,000 proceeds of the $150,000 note issue were sufficient to defray the expense of mill construction. Steady operating profits are now being realized and the financial position is improving rapidly.

Pioneer Has At Least Three Years' Ore

From Our Own Correspondent

VANCOUVER.—Reduction in ore reserves of Pioneer Gold Mines as a result of last year's operations was not as great as had been anticipated, Managing Director Howard James told shareholders at the annual meeting.

Dr. James said there were at least three years ore in sight, and there were at least two places in the mine where additional ore might be developed during the coming year.

"I am making no predictions except to say that the ore reserves as estimated are there," said Dr. James, who explained that the estimates did not include newly developed ore in the "27" and "J" veins because they had been developed so far only on one level. However, he said that more footage had been developed since the annual report was issued.

The "27" vein has just been cut on the 20th level but the drift is not yet in the region where ore is expected.

Dr. James said that the financial condition of the company would have been much better had it not been for the 78% increases in taxes which drastically reduced net profits. He felt, however, that the mine had made a remarkable recovery in volume of production since the slow start after the long shutdown due to labor troubles last year.

It was reported that work was proceeding with the company's three outside properties — Musketeer, Sherwood and Black Panther, and additional properties are being examined. He hoped that at least one of these would be brought into production, but at present they could be regarded only as prospects.

Aunor Deep Levels Prove As Good as 1,000 Level

From Our Own Correspondent

TIMMINS, Ont.—Drifting carried out on the new 1,125 and 1,250-ft. levels of Aunor Gold Mines indicates that these levels will probably compare favorably with the 1,000-ft. level, so far the best opened up in the mine, The Financial Post can state after a visit to the property.

On the 1,125-ft. level no less than 68% of drifting has been in ore to date with 1,146 ft. of drifting completed. The high grade section at this level showed 300 ft. of ore running 0.3 oz. cut grade which is good ore at Aunor.

71% in Ore Last Month

On the 1,250-ft. level below, 57% of drifting has been in ore with approximately 1,175 ft. of drifting completed. Drifting the last month has been no less than 71% in ore. Drifting 40% in ore is usually considered good at most mines.

Work has not yet come under the high grade shoot at the 1,250-ft. level but in the 1,201 drift, a length of 144 ft. averages 0.314 oz. cut grade across 3.27 ft. with the face still in ore. This will undoubtedly be a fine sweetener to mill feed.

Parallel veining is outlined by putting out drill holes at 50-ft. intervals from the drifts. Work on the 1,125 and 1,250-ft. levels indicates just as much of this parallel veining as above in work so far done. Widths and values are about the same.

Treating 430 Tons

Although the milling rate has been stepped up—an average of 430 tons was treated last month — development is still disclosing slightly more ore than is being milled, it is estimated. At the present rate of mining less than one level—or 125-ft. lift—is being mined a year.

With much work remaining to be done down to the 1,250-ft. horizon, it is not expected the levels established at 1,375 and 1,500 ft. will be touched until next year. Shaft sinking is away in the future. The shaft probably won't be put down further until 1943.

Six Machines Develop

Altogether six machines are being kept on development. Machines are working east and west on both the 1,125 and 1,250-ft. levels, while other machines are working on the 1,000 and 625-ft. levels. At the 1,000-ft. level the machine is getting into more favorable ground to the west after passing through 400 to 500 ft. of material that did not make ore. There is still about 750 ft. to go to reach the boundary with Delnite.

Eastwards, drifting has reached the party wall between Buffalo Ankerite and Aunor. There is no doubt that Buffalo Ankerite, Aunor and Delnite have one common ore zone.

It is anticipated that production will be kept up to a figure of $400,000 quarterly. As stated previously, the mill is now right up to 430 tons as against a 363-ton average last year. A further increase to 450 tons daily is possible. Installation of further equipment would be necessary to raise tonnage beyond this point. If it should be decided to increase capacity, the mill could easily be stepped up to 700 tons a day, but there is no intention of increasing capacity at present.

Make Fast Time On National Shaft

From Our Own Correspondent

MALARTIC, QUE.—Good time is being made in sinking the big three-compartment shaft at the property of National Malartic Gold Mines, The Financial Post learned on a visit to the property.

The opening—which is being sunk under contract—has reached a depth of over 200 ft. on its way to an objective of 725 ft. Advance is being made at 7 to 8 ft. a day with completion of shaft and stations expected by Oct. 1.

Compartments of the shaft will be exceptionally large, 6 ft. by 7 ft. 3 inches.

Tyee To Build 100-ton Mill

From Our Own Correspondent

VANCOUVER. — Tyee Mining & Milling Co. has been organized to finance and build a flotation mill at Chemainus with a capacity of 100 tons to mine and mill ore from the Tyee Consolidated Mine on Mount Sicker, Vancouver Island.

Net profits will be divided equally between the mine and the milling company.

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Photo—Public Information

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Three Different Figures for the Same Thing

What Does National Income Mean? Why the Variety of Estimates?

By **W. BRUCE MacKINNON**
Staff Writer, The Financial Post

One of the newest terms to be flipped out of the economist's frying pan into the politician's fire is "National Income," and shifting discussion of national income from academic to political circles has brought confusion.

Currently, there are three different "national income" figures in circulation. Why the difference? Which is correct? What do the figures mean? In the past, each year, and now, each month, the Dominion Bureau of Statistics has been reporting on the income of the country. So does the Bank of Nova Scotia on a yearly basis, and the Sirois Commission worked out its own figures.

Able to compute his own income accurately, the layman finds it hard to understand variations in the national totals

Where Figures Fall Out

Actually, if statistics were perfect, there wouldn't be these differences. Two facts make errors inevitable.

First is the fact that much of the country's income is in "kind"—things that aren't paid for such as vegetables from your own farm or garden or the use of your own home, where you don't pay rent.

Second is the interpretation of the figures available. The figure-jugglers know that the material available is not all it should be but just how much should be deducted or added to find the truth has to be estimated.

Then, there are two main ways of working toward the total national income.

There is the method of "income produced," or the value added by manufacturers, agricultural processes and services to the material resources of the country in any given year. This method is the basis of figures supplied by the Dominion Bureau of Statistics and the Bank of Nova Scotia.

Factory Income

How it works for a manufacturing concern is like this.

Value added by manufacture is defined as the difference between total value of sales of goods produced in the year and what has to be paid outside the firm for materials and services. Out of this total must come the wages, salaries, interest and dividends paid by the company, depreciation and sometimes depletion.

The other way of calculating income as used in the Sirois Report is that of "income paid out."

Going back to the manufacturing concern above. Instead of looking at the value added by the company and its employees, total up the wages, salaries, interest and dividends actually paid out. Over the entire country this would show the actual payments received by Canadians. But note that this makes no allowance for the depreciation and depletion included in the total of income produced.

Depreciation Is Income

Sometimes the failure to include replacement reserves would not affect the total. Reserves may be accumulating in one company, while in another a reserve that has been stored up in the past is being spent on replacements. Thus, current saving by one firm may be balanced by spending in another. But occasionally, replacement by industry as a whole runs at a different level from what is being saved in the form of depreciation reserves.

What this boils down to is that reserves of industry as a whole may at times be higher than the actual replacements of industry as a whole, at times lower. In the depression years, the rate at which reserves accumulated was regarded as being below that at which equipment was being used up. At such times industry lives on its fat, pays out of reserves previously accumulated.

To allow for this "corporation saving," the Bank of Nova Scotia cuts off 7% from its total of income produced. But before this deduction the total is increased by the estimate for income produced and received in kind, such as vegetables consumed by the grower, rental value of homes lived in by the owner, etc.

The Three Estimates

After these adjustments the figures of the Sirois Report and the Bank of Nova Scotia agree fairly closely. The bank's figures are generally higher but move in the same direction. According to the explanation of the Sirois figures, this is because the Bank of Nova Scotia's estimates include more duplication. It is possible, for example, for a firm calculating the value it has added by manufacturers to show too large a figure, including some of the payments that were actually made outside to others than its own employees, shareholders, etc. An allowance has been made in the Bank's figures for this duplication, but it is probable that the allowance is not as large as it should be, while the Sirois report admittedly tends rather to show a total somewhat too low.

The Dominion Bureau of Statistics figures are higher than either of the others, but since the methods of compilation have not been revealed in detail, it is impossible to determine in what respects the totals differ. It is known that earlier Dominion Bureau figures contain a smaller allowance for duplication than the Bank's figures but these have been revised and no statement is available as to what changes have been made.

How the figures stack up in recent years is shown below:

The Bank of Nova Scotia figures shown is that for "available national income" which is the total value of production less 7% for depreciation, etc., and also after deducting the excess of interest and dividend payments outside of the country over investment income received by Canadians from outside sources. Before making this adjustment the total income produced runs $300 to $500 millions higher.

If all these estimates are reduced to an index based on 1926 equals 100, it is seen that the figures run fairly closely so far as their net changes are concerned.

While it is impossible to determine actual income, in any given year with complete accuracy, changes from year to year can be measured with a considerable degree of precision.

But of what practical use are all these figures?

To the salesman, the Sirois figures are probably the most valuable as these show, by provinces, the amounts that are available for spending in the various regions. The total figure gives a rough idea of the available market in the entire Dominion. Changes in the total show the sales manager whether his sales volume is keeping pace with the country's spending power.

If you follow the figures on the Sirois estimates back to the source, they show not only total changes, but the way in which the gains or losses in income are distributed. For example, in British Columbia salaries and wages paid to farm labor were about the same in 1940 as they were in 1937; mining and forestry showed little change, but manufacturing was up over $18 millions in 1940. Investment income was practically unchanged but net agricultural income gained about 22% and fisheries income gained about 20%.

The production man will be more inclined to look at the Bank of Nova Scotia figures. Since his own company affairs are reflected in the total, he can gauge his own performance against that of other industries. Here again he will probably want to go behind the totals and study the figures relating to his own industry.

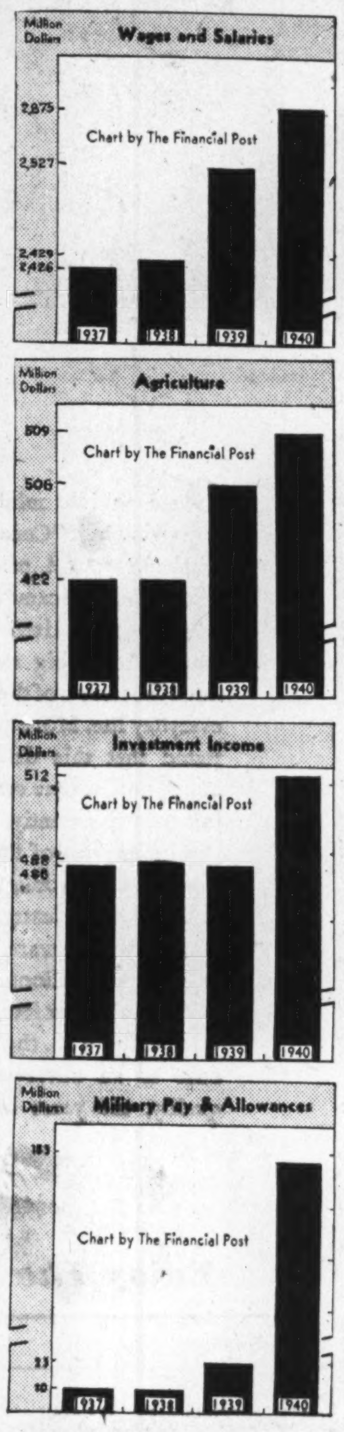
Politicians will make their own uses of both classes of estimates. The Sirois estimate can be used to show whether a certain district in the Dominion is above or below the general average, the Bank of Nova Scotia and D.B.S. indexes help determine the relative activity of specific industries.

War Effort Barometer

But the most general application today is that of helping to plan Canada's War Effort. Related to war expenditures and taxation, national income sets limits to war expenditures and helps determine the nature of the method used to finance them.

The Prime Minister has estimated that national income for 1941-42 will run at $5,950 millions. His figure is believed to be based on the D.B.S. definition of national income. Almost 44% is to be spent by the Government in the war effort and in financial aid to Britain. The estimated increase in national income is close to $1,000 millions over 1940 but taxes are expected to rise $300 millions in a full year on the basis of present levies, and borrowings from savings may run $500 millions or more higher than last year. If to these figures is added the total increase in revenues of provincial and municipal bodies, the amount available for normal spending may quite probably be not much higher than in 1940. As war production develops, the position will eventually be reached when the amount available for spending will actually decline and consumption would be curtailed.

That consumption should be curtailed in total war is now generally accepted. Whether it will be curtailed without inflation depends on whether taxation and savings can be increased by amounts equal to that being diverted into war production. But national income, or national production, which is the same thing looked at from another angle, will probably go on rising until peak effort is reached.



These four charts show the main ingredients in National Income as estimated for the Rowell - Sirois Commission. Major item in raising the total of salaries and wages has been wages in mining, forestry and manufacture, total wages rising 25% against 16% for the combined wage and salary bill. Investment income includes residential rents paid as well as interest and dividend payments. Agricultural income includes income in "kind" of farmers, deducts depreciation on buildings and equipment. Increasingly important item is military pay and dependants' allowances.

National Income Index

1926 equals 100

	1926	1929	1933	1937	1939	1940
Sirois	100	115.6	64.6	93.5	98.8	112.4
D.B.S.	100	114.6	62.2	96.6	98.1	106.5
B. of N.S.	100	118.9	64.1	91.2	95.9	108.5

National Income Estimates

($ Millions)

	1926 $	1929 $	1933 $	1937 $	1939 $	1940 $
Sirois	4,088	4,727	2,641	3,824	4,040	4,594
D.B.S.	4,494	5,149	2,795	4,342	4,409	4,784
B. of N.S.	4,564	5,429	2,942	4,162	4,376	4,950

Company Reports

National Grocers

Slightly lower operating earnings were reported by National Grocers Co. for the year ended March 31, 1941, than in the previous year. The drop of approximately $5,000 in operating income became a decline of nearly $118,000 after allowing for increased taxes. Earnings on the preferred at $3.26 per share remained well above dividend requirements of $1.50.

Redemption of 2,218 shares of preferred was effected during the year, at a premium above their par value of $20 per share, which amounted to $11,815 on the entire redemption. Working capital improved approximately $193,000 and earned surplus rose $210,696 on the year.

Income and Surplus Account
Years Ended March 31

	1941 $	1940 $
Oper. earnings	979,742	984,970
Less: Depreciation	125,870	120,134
Bond interest	30,000	34,000
Other interest	7,804	8,500
Bond exp. w/o	9,628	10,910
Prov. for taxes	324,650	210,933
Net profit	481,790	599,493
Less: Pfd. dividends	221,735	225,000
Surplus for year	260,055	374,493
Add: Prev. surplus	1,553,087	1,178,594
Less: Prior yr. taxes	37,544	......
Prem. on shs. red.	11,815	......
Surplus forward	1,763,783	1,553,087
Earned per Share:		
Preferred: Earned	$3.26	$4.00
Paid	1.50	1.50
Common	0.88	1.27
None paid.		
Working Capital		
Current assets	5,521,951	5,076,389
Current liabilities	1,741,677	1,488,953
Working capital	3,780,274	3,587,436

Canadian Wallpaper

Earnings of Canadian Wallpaper Manufacturers Ltd., Toronto, were practically unchanged in the latest fiscal year ended Apr. 30, 1941. Net per share of $1.15 compares with $1.17 a year ago and directors propose another $1 dividend payment, subject to shareholders' approval.

Working capital improved some $57,000 and the amount of 4% serial bonds was again reduced by $50,000, leaving a balance outstanding of $200,000.

Charter of the non-operating subsidiary, Colin McArthur & Co. has been surrendered and its net assets of approximately $80,000 have been taken out of the investment in subsidiaries account and used to increase the loans to subsidiaries.

Some improvement in the business of subsidiaries in the past year is reported by A. Ashton, president, but it is stated that forecasts of future operations are difficult to make under prevailing conditions.

Income and Surplus Account
Years Ended April 30

	1941 $	1940 $
Subsid. dividends	122,096	127,198
Mfg. & selling prof.	64,412	58,960
Int. on subsid. loans	12,414	12,161
Gross profit	198,922	198,319
Less: Bond int.	8,918	10,911
Salaries & legal	25,749	24,374
Office sals. & exp.	11,443	11,492
Depr. office furn.	148	99
Corp. taxes	†3,775	......
Net profit	148,889	151,443
Less: Divdiends	129,246	64,623
Surplus for year	19,643	86,820
Add: Prev. surplus	535,844	449,024
Surplus forward	555,487	535,844
Earned per Share:		
Cl. A & B	$1.15	$1.17
Paid	1.00	0.50
Working Capital		
Current assets	1,651,127	1,456,917
Current liabilities	352,409	215,464
Working capital*	1,298,718	1,241,453

†Including $3,275 applicable to prior years.

*Based on figures from sonsolidated balance sheet.

Transportation Building

Gross revenues of The Transportation Building Co., Montreal, increased in the year ended Apr. 30, 1941, but rising operation costs absorbed the gain. Other expenses for the year remained substantially the same as last year, resulting in a net loss for the period of $63,416 against $58,648.

Owing to a number of tenants proceeding on active service, C. J. G. Molson, president, states that a reduction in gross revenue may be anticipated in the 1941-42 fiscal year.

Income and Deficit Account
Years Ended April 30

	1941 $	1940 $
Oper. profit	18,934	24,389
Less: Directors' fees	505	305
Legal fees	60	147
Exec. salaries	1,500	5,100
Bad debts res.	3,000	......
Depreciation	36,811	36,811
Bond interest	40,474	40,474
Net loss	63,416	58,648
Add: Prev. deficit	566,755	265,670
Depreciation	......	258,103
Less: Disct. on red. bds.	......	15,666
Deficit forward	630,171	566,755

Stop & Shop

First mortgage bonds to par value of $124,000 and second mortgage bonds of $16,500 value were retired by Stop & Shop Ltd. during its fiscal year ending Apr. 30, 1941. Balance outstanding is now $366,500 of the former and $50,400 of the second mortgage bonds.

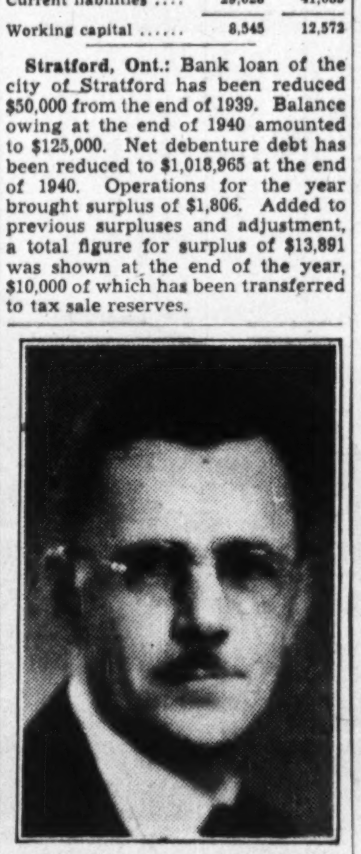
Two properties and a mortgage receivable were sold during the year, all at book losses, while all equipment in Montreal and Ottawa was sold to Thrift Stores Ltd. Stop & Shop Ltd. added 725 shares of first preference stock to its holding in Thrift Stores, bringing the total to 7,738 first preferred, 12,000 second preferred and 10,000 ordinary shares.

The note payable by Thrift Stores was reduced $10,000 to a balance of $30,000 during the year.

Income and Deficit Account
Years Ended April 30

	1941 $	1940 $
Rentals, etc.	70,007	92,028
Less: Rents paid	19,065	24,605
Property taxes	13,986	17,648
Repairs & exp.	7,508	5,609
General exp.	3,887	4,528
Provincial taxes	1,254	908
Bank interest	935	2,220
1st mtge. int.	12,837	16,505
2nd mtge. int.	1,763	2,188
Oper. profit	8,771	17,817
Less: Depreciation	9,059	18,494
Net loss	288	677
Add: Prev. deficit	302,826	327,539
Loss on prop. sales	27,000	25,605
Less: Prof. on bds. red.	54,746	50,995
Deficit forward	275,368	302,826
Working Capital		
Current assets	37,573	53,607
Current liabilities	29,028	41,035
Working capital	8,545	12,572

Stratford, Ont.: Bank loan of the city of Stratford has been reduced $50,000 from the end of 1939. Balance owing at the end of 1940 amounted to $125,000. Net debenture debt has been reduced to $1,018,965 at the end of 1940. Operations for the year brought surplus of $1,806. Added to previous surpluses and adjustment, a total figure for surplus of $13,891 was shown at the end of the year, $10,000 of which has been transferred to tax sale reserves.



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At the annual meeting of the Life Insurance Advertisers' Section of the Canadian Life Insurance Officers' Association in Toronto, E. Morton, advertising manager of the North American Life Assurance Co., was re-elected chairman for the coming year.

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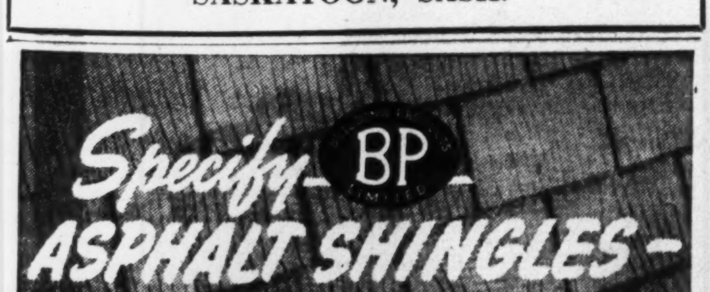

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How the Priorities System Works

Getting Supplies Where Needed Most, Directors' Job

From Our Own Correspondent

OTTAWA. -- Consolidation and concentration of authority is now being effected to apply priorities, especially for materials going into war supplies.

The Wartime Requirements Board, originally headed by H. R. MacMillan, now chief of the Wartime Merchant Shipping, is practically defunct. It continues to exist, but largely on paper.

R. C. BERKINSHAW

Another agency having to do with priorities, the War Industries Control Board, has served so far largely as a co-ordinating body. It is made up of the different controllers operating under the Department of Munitions and Supply.

Actual administration of priorities now falls into two categories.

The various controllers—steel, metals, etc., still retain their original powers and are very active.

The controllers and the fields in which they operate is set out below:

Controllers

STEEL—H. D. Scully.
MOTOR VEHICLES—J. H. Berry.
METALS—G. C. Bateman.
MACHINE TOOLS—Thomas Arnold.
OIL—George R. Cottrelle.
TIMBER—Loren L. Brown.
POWER—H. J. Symington.
SHIP CONSTRUCTION—J. B. Carswell.

All of the controllers are located in Ottawa, with the exception of Messrs. Symington and Arnold, who make their headquarters in Montreal, and Mr. Cottrelle, who is in Toronto.

The matter of priorities, however, heads up through R. C. Berkinshaw, director-general of the priorities branch of the Department of Munitions and Supply. His power lately has been broadened to cover the licensing of new construction and installation.

In a sense the Director General of Priorities acts as a co-ordinator. His primary responsibility is to break up bottlenecks in war production.

Basically the function of the priorities branch, as now set up, is to see that the fighting services get the materials they need and when they are needed.

The schedule of requirements is watched closely. Contracts are rated as to their urgency and importance. This branch gets in touch with manufacturers not only of the articles but of the raw materials and component parts wherever there is any delay in deliveries or possibility of a hold-up in deliveries.

Can Give Help

If a contractor is having difficulty getting parts or material, the priorities branch can act to see that he gets them without delay.

There is close co-operation with the controllers who allocate the materials in conformity with the priorities fixed by the director general.

In recent weeks the matter of priorities has assumed greater importance because of the Hyde Park agreement.

Under existing arrangements Canadian defense orders in the U. S. are given priority ratings according to urgency just the same as U. S. defense orders.

When Washington grants to a Canadian order a certain priority rating, American manufacturers are bound by it the same as for an order for their own Government.

This arrangement works in reverse, too, preference being given to U. S. orders in Canada where there is urgency.

In the working out of the priorities it has not been necessary to issue orders. The method of operation is to get interested manufacturers, controllers and departmental officials together and work out a practical system.

May Halt Deliveries

The concentration of authority in the priorities branch has gone a step farther, especially where there is any likelihood of conflict between civilian demands and war needs.

For instance, if a civilian industry is getting too large a share of available materials or tools and some war industry is suffering, the director general has authority to correct the situation.

Provision is also made for the protection of manufacturers who are in danger of losing their civilian market because of urgent war orders.

In a case like this a policy is worked out whereby companies in the same industry and doing the same type of war work can adjust schedules in such a way that some portion of their plant can be reserved for civilian needs and thus protect their market position.

Allied with the establishment of priorities for war industries, of course, is the matter of licensing, which comes under the priorities branch.

Cut Non-essential

The primary function of licensing is to eliminate all non-essential work so as to conserve equipment, labor, power, materials, etc., for the war effort.

This field is so broad and so complex that no specific orders can be laid down, for what may be essential in one area may be non-essential in another. Each project must necessarily be considered on its merits.

But the licensing is an important part in the whole scheme of priorities in that it provides the director general with the means of close and effective control over materials which may be of use, directly or indirectly, in the war effort.

B. C. Car-men Are Given Increase

From Our Own Correspondent

VANCOUVER.—A majority arbitration board award has recommended a six cents an hour increase in the pay of street railway employees of B. C. Electric Railway, operating subsidiary of B. C. Power Corporation, in Vancouver, Victoria and New Brunswick.

Under terms of the award the new agreement between the company and its workers will continue in effect three years from March 1, 1941, and will be subject to adjustments based on the Dominion cost of living figures. A total of 1,730 employees is affected.

Justice A. I. Fisher and W. R. Trotter filed the majority report. A minority report was submitted by W. R. Dowrey.

Mr. Justice Fisher commented on the standard of living as well as the cost of living in British Columbia in reaching his conclusions.

He stated that the standard of living apart from the cost of living was the highest in British Columbia of any province in Canada.

Mr. Justice Fisher said the wages paid are as high if not higher than those paid for similar services in the east. He maintained that the company could afford to pay the increase as traffic had increased to 75 million passengers in 1940 from 65 million in 1935.

Mr. Dowrey objected to the majority recommendiation in that it ran counter to the stated war wages policy of the Canadian Government. He favored a cost of living bonus instead.

Hospital Care Plan Growing

"Sickness Security" Pushed by Medical Association

After three months of operation, the Plan for Hospital Care offered by the Ontario Hospital Association as a non-profit community service, already reports an enrolment of over 4,000 subscribers in Toronto alone and 57 participating hospitals throughout Ontario. A recent survey by officials of the plan lists the benefits accruing as follows:

To the subscriber: freedom from concern regarding the financial aspect of illness for himself or a member of his family; immediate availability of adequate hospital care in case of sickness or accident.

To the employer: relief from necessity for grants or loans to workers on account of needed hospitalization; early return to employment of workers receiving prompt and adequate treatment of temporary disability; general conservation of manpower.

To the doctor: opportunity to conduct treatment in most favorable surroundings; better response of patients freed from financial worry; ability to give more time and attention to seriously ill patients by their concentration in local hospital.

To the hospital: reduction in number of non-paying patients; relief from credit and collection problems (Bills for Plan subscribers are paid directly by the Plan to the hospital)

To the community: when the hospitals operate at a deficit, the citizens of the community must make up the deficit either through taxation or philanthropy. When employees are full-paying patients through Plan for Hospital Care, there is a decrease in cost to the municipality and to the taxpayer.

This is how the plan works:

Working under an unpaid Board of Administration and without profit-making aims, the Plan supplies hospital service to employed groups at the nominal cost of 50c. monthly for individuals, and $1 monthly for families including worker, wife and children up to 16 years of age. Fees are collected by the check-off system and paid in to the Plan. Malc and female workers are equally eligible, and no medical examination is required.

The group system of enrolment is necessary as a protection to subscribers as a whole, as experience has shown that individuals, enrolled as such, are often already in need of hospitalization.

In return for these fees participants are entitled to three weeks complete hospital care in any one year. The benefits are immediate and do not depend on fees being paid over a stipulated period. The beneficiary incurs no added obligation because of benefits received.

The subscriber's own doctor is the sole judge in determining when hospital care is required. He alone recommends admission to hospital. The subscriber may choose what hospital he will enter and is admitted as a regularly registered patient. The Plan does not include the payment of medical fees, but provides for actual hospital accommodation and services.

Group Must Enroll

About the only stipulation made by the plan is that where large industrial plants and business organizations are concerned, a stated proportion of the employees shall enrol, so that the subscribers shall be representative and not confined to those who may be expected to need early hospital care.

Emphasizing the fact that the plan is a non-profit organization, its administrators state that growing prosperity will be reflected only in extension or increasing of existing benefits.

Among the members of the Board of Administration are: R. Fraser Armstrong, Kingston; J. Clark Keith, Windsor; F. H. Holmes, St. Catharines; C. J. Decker, Dr. G Harvey Agnew, J. H. W Bower, Dr. W. J. Dobbie and A. J. Swanson, all of Toronto. Representatives of the Ontario Medical Association serving on the board are: Dr. Harris McPhedran and Dr. J. W. McCutcheon of Toronto and Dr. A. B. Whytock of Niagara Falls.

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NEW RADIO HEAD

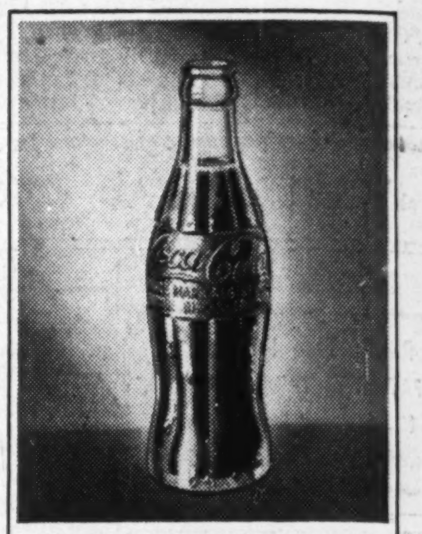
E. C. Grimley has been elected president of the Radio Manufacturers Association. Head of RCA Victor Co. Ltd., Montreal, Mr. Grimley has actively served as a director and executive of the association during the past few years, and brings much experience to his new job.

Tells Picture Story Of War Industry

Facts of public interest regarding the civilian and military production of one of Canada's larger industries are presented in a new Canadian publication, "Ford Times," the first issue of which is now being circulated.

This publication shows how the more than 12,000 workers in the company's plant at Windsor, Ont., produce mechanical transport of many types in such numbers that Ford Motor Co. of Canada has bcome the largest single source of this equipment in the British Empire.

Ford Times is produced in the style of the modern picture magazine and one section depicts "Then and Now" stories of company employees and dealers who served in Empire forces in the war of 1914-1918, and current photos of the same men now busy providing essential equipment to a new generation of fighting men.



An everyday custom that gave new meaning to a minute

The minute is a fairly recent invention in the history of time. Earlier men had only tides, sun and stars for clocks. Today, time is a matter of minutes. And since time is what life is made of, minutes have become more important. A famous beverage has made it possible for you to make any minute, even an idle one, do something pleasant for you in your daily life.

Once an idle minute was only a minute... until "Coca-Cola" put it to work for you. A pause for ice-cold "Coca-Cola" became *the pause that refreshes*—that little minute long enough for a big rest. The custom fitted the tempo of the day, swept into everyday life. More and more people found that this drink did them a happy and unique service in refreshing them pleasantly.

The growth of this pleasant custom has done some amazing things. It built an industry of which few people were aware until recently. Of course, millions were enjoying "Coca-Cola," but few thought of what was behind it... the constant adherence to an unvarying standard of quality, the years of wisely-guided growth, the steady and inexorable spread of a thing that combined a product, a custom, and an institution.

This surely must mean that people find in "Coca-Cola" an honestly made product of intrinsic quality... a drink that performs a pleasant everyday service to millions in every walk of life.

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Rail Earnings Gain In 10-day Period

From Our Own Correspondent

MONTREAL.—Canadian National Railways reports gross traffic earnings of $8.8 millions in the 10-day period ended May 31, compared with $6.5 millions in the corresponding period last year, an increase of $2.3 millions or 35.3%.

Gross earnings in the year to May 31 totalled $116.1 millions, an increase of $24.8 millions, or 27.1% over the same period last year.

Canadian Pacific Railway Co. reports gross traffic earnings of $6.6 millions in the 10-day period ended May 31, an increase of $2.3 millions or 53.7% over the same period last year.

In the year to May 31, cumulative gross earnings totalled $81.3 millions, an increase of $20.1 millions or 32.9%.

SUBSIDIARY ACTIVE

From Our Own Correspondent

MONTREAL. — At the annual meeting of shareholders of Canadian Foreign Investment Corporation Ltd. it was stated operations of its Brazilian cement subsidiary continue at high levels, with demand well ahead of supply.

P. William Ogden was named secretary-treasurer of the company and elected to the board of directors to replace the late E. Raymond Pease.

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